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THE GLOBAL SERIALS DIVISION

Historic Soviet Visit to Israel Coincides With New U.S. Ideas on Peace

Bessmertnykh: No Breakthrough

By Jackson Diehl
Washington Post Service

JERUSALEM — Foreign Minister Alexander A. Bessmertnykh of the Soviet Union carried out a ground-breaking visit to Israel on Friday but made no progress in talks with Israeli leaders on overcoming obstacles to a proposed Arab-Israeli peace conference.

Mr. Bessmertnykh, the first Soviet foreign minister ever to visit Israel, failed to fulfill Israeli hopes that he would announce the renewal of full diplomatic relations between the Soviet Union and Israel.

But following meetings with Prime Minister Yitzhak Shamir and Foreign Minister David Levy, Mr. Bessmertnykh sounded a positive note, calling the visit "an important phase in the development of Soviet-Israeli relations, which over the last several years have been returning gradually to normal."

He said his talks had helped him "to understand better the positions of Israel," adding, "We have agreed to continue the talks and be in constant touch on the issues in every way possible."

Mr. Shamir has said that full Soviet-Israeli relations must be restored before Moscow can act as co-sponsor with the United States of the proposed regional conference. But Mr. Bessmertnykh has hinted during his tour of the Middle East this week that the resumption of relations will not come until there is more progress toward convening the peace talks.

Mr. Bessmertnykh, who arrived here from Jordan on Friday morning and left for Cairo six hours later, is expected to meet Saturday with the U.S. secretary of state, James A. Baker 3d, to coordinate efforts to organize the peace conference. Israeli officials said they were aware of U.S.-Soviet discussions about the possibility that Mr. Baker and Mr. Bessmertnykh could make a joint statement during the weekend formally calling for the conference.

But a senior official said such a statement would be seen by Israel as premature because of the considerable obstacles remaining in preliminary discussions on the forum.

"There doesn't seem to be any reason to do it now, rather than waiting until there has been another round of talks," the official said.

There was no sign Friday that Mr. Bessmertnykh had succeeded in narrowing the gap between Israel and Arab states over plans for the conference. Israeli officials said the Soviet minister had repeated his support for the Arab view that the United Nations must have a role at the negotiations and that the conference must be a continuing event, while Mr. Shamir had restated Israel's objection to those terms.

At the same time, Mr. Bessmertnykh appeared to tone down some of the strongly pro-Arab statements he delivered during visits earlier this week to Syria and Jordan. The Soviet minister raised alarms here Thursday by saying that no peace conference could take place unless Israel ceased the construction of Jewish settlements in the occupied territories.

At a press conference Friday, however, Mr. Bessmertnykh said he believed that the issue was one that could be resolved. Mr. Levy said that the issue did not come up during his talks with Mr. Bessmertnykh, who had not sought to put pressure on Israel.

Israeli sources said that Mr. Bessmertnykh had assured Mr. Shamir that Moscow would continue to allow the emigration of Soviet Jews to Israel. In Jordan on Thursday, the Soviet minister had hinted that the emigration could be checked if Israel did not stop expanding settlements.

"The Soviets said they have no intention to have linkage between immigration and anything else," said Yossi Olmert, chief of the government press office. "Immigration will continue."

Mr. Olmert characterized the talks during Mr. Bessmertnykh's visit as "introductory" and "a review of each sides' general positions on several problems rather than negotiations in the usual sense of the word."

He said that Mr. Shamir had raised the issue of Soviet arms sales in the Middle East, and that Israel was particularly concerned about indications that a new Soviet-Syrian arms deal was under negotiation. According to Israeli televi-

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Hawkuk Levison/Reuters

Alexander Bessmertnykh, right, talking to the press Friday on his arrival in Israel. With him is the Israeli foreign minister, David Levy.

Baker Mission: Fresh Proposals

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d is to carry some proposals for compromise to the Middle East that American officials say might finally bridge the differences between Israel and the Arabs over how to convene a peace conference.

President George Bush has said he is "moderately optimistic" about Mr. Baker's trip, which starts Saturday and is to include visits with the leaders of Syria, Israel, Egypt, Jordan and the Palestinians.

Although many details remain to be finalized and elements are changing by the day, administration officials and Middle Eastern diplomats

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say that Mr. Baker hopes to bridge the major differences between Israel and the Arabs with compromises that would be roughly along the following lines:

First, he is apparently proposing that the conference be co-sponsored by the United States and the Soviet Union, opening with a ceremony and breaking up into direct talks between Israel and its immediate Arab neighbors and between Israel and the Palestinians.

The conference would reconvene every six months or so, provided that Israel and its separate Arab negotiating partners each agreed. When the conference did reconvene, though, it would only be to hear reports from the bilateral negotiating groups about progress in their talks, and not to impose conditions.

The main questions in Washington: whether Syria will accept the notion of a conference that is not explicitly based on the principle of exchanging Israeli-occupied land for peace, and in which the co-sponsors will have no defined powers; and whether Israel will accept occasional reconvening of the conference, knowing that such a situation might institutionalize international pressure on it to come to terms.

Second, Mr. Baker is apparently proposing that a representative of the United Nations secretary-general, Javier Pérez de Cuéllar, attend the conference as a silent observer, with no powers to involve himself.

The secretary of state is also evidently proposing that the European Community send a repre-

See BAKER, Page 2

Iraq Pulls Troops From City In North

Withdrawal Cuts Risk of Conflict In Kurdish Zone

Compiled by Our Staff From Dispatches

ZAKHO, Iraq — The U.S. Army said Friday that Iraq had withdrawn some forces from the strategic northern city of D'hok, reducing chances of a confrontation with allied soldiers helping in the Kurdish relief effort.

To the south, United Nations peacekeeping troops formally proclaimed the Iraq-Kuwait border a demilitarized zone and said there were no reports of cease-fire violations.

But civilian confrontations have been reported in the southern Iraqi town of Safwan between supporters and opponents of President Saddam Hussein.

The allies in northern Iraq are trying to clear the way home for Kurdish refugees in the mountains who fled Iraqi forces that crushed the Kurdish rebellion begun after the Gulf war.

The Bush administration on Friday called on Iraq to reconsider its rejection of a proposal for a UN civilian police force in the north to protect the refugees.

A State Department spokesman, Richard A. Boucher, said the administration was "seriously concerned by Iraqi intransigence" on the American-backed plan to provide security for the Kurds.

Iraq, Mr. Boucher said, "should cooperate with the United Nations in establishing the conditions that will allow these needy people to return to their homes."

A UN envoy said that Iraq rejected the UN police presence because it considered Kurdish security an internal matter and expected that its talks with rebels would be successful.

Iraq's move could jeopardize President George Bush's plan to swiftly withdraw about 10,000 U.S. soldiers assisting the Kurdish refugees.

D'hok, a provincial capital about 50 kilometers (30 miles) from the Turkish border, is home to many of the Kurdish refugees remaining in the border camps. The city had a population of about 380,000 before the crackdown against the Kurds.

Allied intelligence officers had said Iraq was toughening its position around D'hok, placing more than 1,000 soldiers on the surrounding hills and bringing units from southern Iraq to highways leading into the city.

However, Lieutenant Colonel Lee Ryals of the U.S. Army, a spokesman at Incirlik air base in Turkey, said Friday that Iraqi troop withdrawals from the vicinity of D'hok were "being consistently reported by intelligence people."

He said by Friday only about 100 soldiers remained in the city and immediate vicinity, and their number remained steady. He said the withdrawals began about a week ago.

During a meeting Thursday in Zakho, about 13 kilometers from the Turkish border, allied officers had said Iraq voiced concern about allied intentions for D'hok.

Many relief and military officials

See IRAQ, Page 2

Kiosk

Bond Sell-Off Undercuts Dow

NEW YORK (Reuters) — Blue chip stocks were pulled down by a sell-off in the U.S. government bond market. The Dow Jones industrial average fell 50.98 points, to 2,920.17.

The bond sell-off, in a market edgy because of the U.S. deficit, hurt stocks by driving interest rates higher. (Page 11)

Dow Close	The Dollar in New York	
2,920.17 Down 50.98	DM	1.7225
	Pound	1.7245
	Yen	138.65
	FF	5.8225

General News

The Yugoslav accord to halt ethnic fighting started to take hold. Page 2.

Money Report

Hunting for high yields, Tokyo sewage stocks. Pages 16-17.

Crossword Page 8.
Weather Page 2.

The Associated Press/Hansjörg Kraus

KOHL PELTED — Helmut Kohl shielding himself Friday after he was hit with eggs in Halle, eastern Germany. Page 13.

A Japan-EC Decree Thin on Substance

By Tom Redburn
International Herald Tribune

PARIS — Japanese and European officials declared support Friday for a political declaration aimed at strengthening relations between Japan and the European Community, but the expected declaration is unlikely to ease trade friction between Tokyo and Brussels.

Foreign Minister Mark Eyskens of Belgium, after a meeting in Tokyo, said that the declaration could be signed at the economic summit conference in London in July that will bring together leaders of the seven major industrial democracies.

"The declaration will emphasize the necessity to develop total convergence of external policy of the EC and the political stance of Japan on major world problems and issues," Mr. Eyskens said. "Economics will play a big role in the cooperation of the EC and Japan."

But internal European disputes are likely to lead to a watering down of the declaration, which in concrete terms is expected to call for little more than an annual meeting between Japan's prime minister and the top two officials of the Community.

In Brussels, some EC officials are wary of moving ahead unless Japan provides better access to its market. But most European political leaders are interested in trying to soothe strained diplomatic relations with Tokyo, even at the expense of some posturing over the significance of the declaration.

Japanese officials, feeling spurned after the United States, Canada and the EC declared a common partnership in November, have been clamoring for an agreement similar to the trans-Atlantic statement.

Taizo Watanabe, spokesman for the Japanese Foreign Ministry, said Friday that Tokyo wanted stronger links with the EC — more like the ties that Japan and the EC each have with the United States.

But despite agreement on a draft of the statement reached last month by the EC Commission, which is the Community's administrative arm, and political leaders, European officials are still at odds among themselves over how hard to press Tokyo on bilateral trade issues.

"We are still really divided," said a top EC official. "We haven't had a discussion at the top levels about how far we should go on the economic statement."

The European Community has a chronic trade deficit with Japan; the deficit fell last year from the 1989 level, but rebounded sharply in the first quarter of 1991.

The initial European draft calls for an economic relationship with Japan based on "balanced, neutral advantages." This is certain to raise

See EC, Page 2

Rebuking Sununu, Bush Sends a Broader Message

By Maureen Dowd
New York Times Service

WASHINGTON — President George Bush has been struggling with a miasma of health and political problems this week. But in handing down a tough ruling banning John H. Sununu, the White House chief of staff, from using military aircraft for most political and personal trips, Mr. Bush tried to cut through the static and send a clear message about the nature of his presidency.

Mr. Bush was willing to publicly undercut his powerful chief of staff for the first time Thursday because he wanted to make an unusual statement of principle. He notified the world that he wanted his presi-

NEWS ANALYSIS

dency to be clean and modest. And he notified Mr. Sununu that there could be only one chief executive.

Still, Mr. Bush was not trying to indicate that Mr. Sununu should leave. One top White House official said that it was more of a "spanking."

Robert Shrum, a Democratic consultant, offered this view: "Bush has just told the world and Sununu who's boss. Obviously he wants to keep Sununu in the job, but he's also reminded him that he is basically a clerk. A powerful clerk, but nonetheless a clerk."

Mr. Sununu had tried to make light of his problems in recent weeks, even wearing a small plane on his lapel at a Washington dinner and joking that it was his frequent flier pin.

But it was apparent to everyone who knew Mr. Bush that he was troubled and embarrassed when he learned the extent of Mr. Sununu's use of military aircraft for personal and political travel.

Mr. Bush made his point strongly by humbling Mr. Sununu, diminishing his clout and forcing him to report to a more junior official, the White House counsel, C. Boyden Gray, to obtain approval for his trips.

Unlike President Ronald Reagan with his chief of staff, Donald Regan, Mr. Bush did not wait to deal with the problem until the White House was in total chaos. He curbed Mr. Sununu quickly, setting down the terms and conditions of their working arrangement.

From the beginning of his term, Mr. Bush has been determined to set his administration apart from Mr. Reagan's, both in its ethics and in avoiding an imperial tone.

Mr. Sununu's liberal use of military aircraft for ski vacations, political trips and visits to his dentist in

See TETHER, Page 3

Yucatán Crater Is Clue To Dinosaurs' Demise

By Thomas H. Maugh 2d
Los Angeles Times Service

PASADENA, California — NASA researchers say they have found the first surface evidence marking the location of the meteorite impact that many scientists believe triggered the extinction of dinosaurs more than 60 million years ago.

Researchers at two National Aeronautics and Space Administration centers, the Jet Propulsion Laboratory in Pasadena and Ames Research Center, in Mountain View, California, have used space imagery to identify a mammoth half-circle of sinkholes on the Yucatán Peninsula of Mexico that appear to outline the largest known impact crater on Earth — one that is more than 125 miles (200 kilometers) in diameter.

A variety of previous evidence had suggested that such an impact might have occurred somewhere in the Caribbean region.

The discovery provides the strongest evidence yet that intense dust and smoke injected into the atmosphere after a large impact might have blocked off sunlight and created climatic change that led to the extinction of the dinosaurs and of at least half the other species that existed then.

The theory that the impact from a comet or meteorite led to the extinction of the dinosaurs has been controversial since it was first promoted in 1980 by a research team from the University of California at Berkeley headed by a physicist, Luis Alvarez, and his son, Walter, a geologist.

International Herald Tribune

Not all scientists accept the theory. Many attribute the species' demise to volcanic eruptions. Those who accept the theory believe that identification of a crater of the right size and age will end the dispute.

"It's a very interesting and obviously important contribution to this controversy," said William V. Boynton, a planetary scientist at the University of Arizona, "because people have spent the last 10 years looking for the 'smoking gun.'"

"But," he added, "there's still

See CRATER, Page 3

Kennedy Nephew: 'Regular Guy' Loses Anonymity

By Mary Jordan
Washington Post Service

WASHINGTON — He moves quietly through the wards of Georgetown University Hospital. He is William Smith, as the name tag on his white coat reads, and until recently, few of the patients on his rounds realized that the intern with the crooked smile and unkempt brown hair is a member of one of America's most famous families.

"I've never, never, heard him tell anyone that he was a Kennedy," said Richard C. Garvey, William Kennedy Smith's close friend and classmate at Georgetown University Medical School. "He's soft-spoken, caring, a good listener. In a way, he's a regular guy who happens to come from this amazing family."

Until last month, Mr. Smith, 30, was able to do what few Kennedys ever could: slip effortlessly between anonymity and fame. But an Easter holiday weekend in Palm Beach, Florida, nearly six weeks ago changed that.

A 29-year-old Florida woman has accused Mr. Smith, the nephew of Senator Edward M. Kennedy, of raping her at the Kennedy family estate in Palm Beach. On Thursday he was charged with one felony count of sexual battery and one misdemeanor count of battery.

Mr. Smith said Thursday that he "did not commit an offense of any kind." His attorneys said he would surrender to Florida authorities next week.

Many of Mr. Smith's friends insist that the charges are unbelievable. Willy Smith, they say, is a quiet, gentle, considerate man.

"This is a man who doesn't have any violence in him," said Dr. Mitchel Sklar, who has supervised Mr. Smith's rounds at Georgetown Hospital.

Others say that when Mr. Smith drinks, he often drinks heavily, and that his personality can change from quiet and thoughtful to aggressive and difficult.

Several men and women who know Mr. Smith said that when he is sober, he is "charming," "sweet" and "unassuming."

A former girlfriend said she broke up with Mr. Smith because of his behavior when he drank. Others say they remain his friends. All of the friends and acquaintances asked not to be identified.

When asked about those statements Thursday, Randall J. Turk, one of Mr. Smith's attorneys in Washington, said, "I can't possibly respond to anonymous rumors."

Earlier, Mr. Turk said he had interviewed several of Mr. Smith's former girlfriends, questioning them about his behavior toward them when he had been drinking. On Wednesday, Mr. Turk asked some of the women to call The Washington Post and recount their experiences.

"I've known him over a long period of time, as a date, a girlfriend and as a friend, and to me the allegations are inconceivable," said Minna Towbin, who has known Mr. Smith for 15 years.

Mr. Smith and his closest relatives declined to be interviewed.

Dr. Sklar, Mr. Smith's supervisor, said he

See KENNEDY, Page 3

Senator Subject Of an Inquiry

Reuters

PALM BEACH, Florida — The police declined Friday to rule out the possibility that Senator Edward M. Kennedy and his nephew, William Kennedy Smith, may be charged with obstruction of justice for misleading detectives at the start of their investigation into the alleged rape at the Kennedy estate.

"We cannot dismiss the possibility that charges could be filed," a police spokesman said. "We still have an open investigation into the possibility that we were misled."

The day after the alleged rape, the senator and his nephew left the estate minutes after detectives had been turned away, according to police documents.

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Yugoslav Accord Holds Firm

Barricades Come Down in Rebellious Eastern Croatia

Compiled by Our Staff From Dispatches

BELGRADE — Although signs of friction continue, rival Croats and Serbs said Friday that a pact designed to stop ethnic fighting here was holding.

The Yugoslav presidency ordered the army on Thursday to halt violence in Croatia between Serbs and Croats, the country's biggest nationalities, in which at least 18 people have been killed.

In the first results of the presidency's agreement, local reporters said most barricades erected around villages in eastern Croatia, the worst trouble spot, had been removed.

Villagers also lifted barricades around Listica in the republic of Bosnia-Herzegovina, allowing tanks to pass through after blocking the road for three days.

The Tanjug press agency reported shooting and two explosions overnight in the town of Borovo in eastern Croatia, but no one was hurt and neighboring towns were calm.

Leaders of Croatia's rebellious Serbian minority welcomed the agreement, which calls for the disarming of civilians and the demobilization of paramilitary groups. But the police chief in the rebellious southern area of Croatia, Milan Martic, said that Serbs would not obey the presidency's command to hand in weapons until Croats did so.

"There are two bottlenecks, over the interpretation of the agreement and how to implement it," a senior Croatian official said Friday. "But we still think it is viable."

Milan Babic, leader of the mainly Serbian area of southern Croatia called Krajina, welcomed the agreement and said he was ready to take part in talks with Croatian leaders.

But he also called on Croatian authorities to postpone a referendum planned for May 19 on the country's future shape, saying he feared that it would drive Yugoslavia closer to collapse.

Croatian officials made it clear that they rejected Mr. Babic's demand, thereby creating another potential source of friction. "We will just ignore Babic and go on as planned," one said.

The Yugoslav presidency, made up of representatives of the six republics and two provinces, reached an agreement on Thursday to end the unrest after three days of crisis talks.

But sources close to the governing Croatian Democratic Union, headed by President Franjo Tudjman of Croatia, said some members of the party felt that Croatia had caved in to a Serbian armed rebellion.

Others said that Croatia had accepted the agreement to allow Stipe Mesic, a Croat, to replace Borisav Jovic of Serbia as Yugoslav president next Wednesday, as scheduled under the annual rotation.

(Reuters, AP)

Mike Persson/Agence France-Presse

A Yugoslav soldier watching tanks on Friday near Mali Ivan Sedlo, a mountain pass between Bosnia and Herzegovina. Army units also were advancing in Croatia with authority to quell ethnic violence.

Cheney Says Some Gulf Pacts Will Remain Secret

New York Times Service

WASHINGTON — Some of the new security arrangements reached between the United States, Saudi Arabia and others Gulf nations will be kept secret because of Arab sensitivities about being publicly identified with the United States, according to Defense Secretary Dick Cheney.

The understandings, and the decision to keep some of them classified once the details are worked out, illustrate the continued ambivalence on the part of Gulf nations about the new U.S. military role in the area.

Gulf states are much more open to military cooperation with the United States now than before the Gulf war. But despite the success of the American-led military alliance against Iraq and the desire of Gulf nations for U.S. arms, some of them will make military arrangements with Washington only if they are not disclosed.

Mr. Cheney said Thursday that the United States had reached general understandings with Saudi Arabia and other Gulf nations about the storage of military equipment and other steps to maintain a long-term military presence in the region.

"There is broad agreement on a regional basis for cooperation between the United States and the governments in the area on security matters," Mr. Cheney said on his flight back to Washington after winding up four days of meetings in the region.

The defense secretary said that the understandings covered the storage of American ground and aircraft equipment in the region, joint exercises, and joint training.

Many important details of the arrangements still need to be worked out over the next few months by military officials from the United States and the Gulf, Mr. Cheney added. Still to be resolved are such issues as the frequency of joint exercises, the size of forces that might be deployed during these exercises, and specific arrangements for storing equipment in the region.

The United States and Arab nations in the Gulf also are discussing Arab purchases of American weapons, which are opposed by some American groups that support Israel.

Asked if Gulf nations had linked the transfer of American arms to military cooperation with the United States, Mr. Cheney said, "What we're talking about and what they're talking about is a total approach that enhances both their forces a well as makes it possible for us to come back."

The secretary said that after being completed, some of the agreements would be classified secret and submitted to Congress with the stipulation that they not be made public.

"It's still the Middle East," Mr. Cheney said, "and therefore a certain amount of discretion is required in terms of what you say publicly about the arrangements in any given locale."

He said that he did not expect lawmakers to complain about the confidential nature of the understandings.

There has been a long history of secret arrangements between the United States and some Gulf nations dating to the early days of the Rapid Deployment Force, a Defense Department program to develop a quick-strike ability around the globe.

But some critics may complain about the Gulf nations' continued reluctance to be publicly associated with the U.S. military, even after the heavy American commitment to the alliance that defended them against Iraq.

Mr. Cheney's four-day visit took him to Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Oman, and Bahrain.

Mr. Cheney refused to provide details of the arrangements being worked out with specific countries. But U.S. military officials have said that they were interested in storing enough military equipment for a division and aircraft equipment in Saudi Arabia. Officials also have said that they plan to store equipment in other Gulf countries.

U.S. officials said this week that they were hoping to establish a regional "forward" headquarters with a small group of officers for the U.S. Central Command. This headquarters would be based in the United Arab Emirates or perhaps in Bahrain, the officials said.

Pentagon officials also have said that they want to be able to send fighter and bomber wings into the region for short stays, and to conduct sizable amphibious and ground exercises with local armed forces. This would be done with sufficient frequency that the United States would have a regular military presence in the region without the permanent stationing of troops, which is politically unacceptable to many Arabs.

The U.S. military force in the region has declined to about 160,000, from more than 540,000 during the war, and about 4,000 American troops in Saudi Arabia fly home a day.

Only Kuwait has been actively seeking the long-term presence of U.S. forces. But Secretary of State James A. Baker 3d has said that American military and political cooperation would be influenced by Kuwait's progress toward democratization.

With the region's discomfort over a long-term U.S. presence in mind, Washington is planning to keep a brigade in Kuwait for some months.

Soldiers Take Town In Armenia

By David Remnick
Washington Post Service

YEREVAN, U.S.S.R. — Soviet Army troops using helicopters, tanks and armored personnel carriers on Friday seized an Armenian village along the northeastern border with Azerbaijan, the latest attack in the military's two-week operation in Armenia.

An Armenian government spokesman, Harutun Khachaturian, said the helicopters fired machine guns into Paravakar, a village of about 500 people, 145 kilometers (90 miles) from the republic's capital, Yerevan. He provided no casualty figures.

The Soviet troops, saying the villagers were harboring militants who had carried out raids in Azerbaijan, insisted that all guns be turned over, said an Armenian police spokesman. When the villagers gave up only five hunting rifles, he said, Soviet officers accused the people of hiding more guns.

"The troops said that unless all the guns in the village were handed over in an hour, it would be destroyed," the spokesman said.

The attack on Paravakar appeared to be in retaliation for an incident late Thursday in which Armenian militants opened fire on a contingent of Soviet troops on the Azerbaijani side of the border, injuring nine.

Since late last month, Soviet Army troops, aided by soldiers of the Azerbaijan Interior Ministry, have seized at least a dozen Armenian villages along the border to root out Armenian militants accused of firing on Azerbaijanis.

Armenia's pro-independence president, Levon Ter-Petrossian, asserted that the Soviet president, Mikhail S. Gorbachev, was exaggerating the presence of Armenian militants as a pretext for carrying out the attacks. The Armenian interior minister, Ashot Manucharian, said the Soviet Army has so far killed 48 people and taken at least 90 hostages.

One of the worst incident came Monday, in the village of Voskepar, near Paravakar, when Soviet troops opened fire on a bus load of Armenian police, killing 11.

Anatoli Shabad, a deputy in the parliament of the Russian Republic who has been touring the region, said: "I'm afraid what's happening here is pretty clear. The Kremlin is showing it is ready to shed blood in order to assert its authority."

Armenians widely believe that "Operation Ring" was conceived in the Kremlin to destabilize the pro-independence Armenian government and to strengthen the position of the Communist-led government in Azerbaijan.

WORLD BRIEFS

Another Korean Sets Himself Aflame As Prospects of Further Clashes Rise

SEOUL (AP) — A man set himself on fire Friday, the fifth person to do so in protest against the government, which raised the prospect of more large-scale demonstrations that the authorities have said they would not tolerate.

"We cannot indefinitely tolerate acts by an extremely small number of radical groups trampling law and order and making the entire population uneasy," said President Roh Tae Woo.

The parliament acted Friday to strengthen South Korea's already tight national security statute. The ruling Democratic Liberal Party put the measure through in 40 seconds, without debate.

Opposition lawmakers said the amendments to the law contain provisions that could be misused to crack down on political dissent. There were fights in the assembly.

Romania Sentences 12 Secret Police

BUCHAREST (AP) — A military court Friday sentenced 12 former secret police and Communist officials to a maximum of five years in prison for their role in repressing anti-Communist protests in December 1989.

Iulian Vlad, former head of the Securitate secret police, received a four-year sentence, and former Interior Minister Tudor Postelnicu, already serving a life sentence for "genocide," received five years.

They were convicted of "illegally detaining" and "abusively interrogating" an unspecified number of protesters during the revolution that brought down Nicolae Ceausescu's Communist dictatorship. Ten other officials convicted of nearly identical charges received sentences of two to five years.

Remarks Cost Polish Aide His Job

WARSAW (Reuters) — Prime Minister Jan Krzysztof Bielecki on Friday dismissed a deputy health minister who had branded homosexuals as deviants and who opposed contraception.

A government spokeswoman said Deputy Health Minister Kazimierz Kapera had been dismissed because of statements he made on television Tuesday, when he blamed the spread of AIDS on homosexuals.

Mr. Kapera, who said he spoke as a practicing Catholic, also said he opposed contraception both for religious reasons and because it took the joy out of sex. The government spokeswoman said no announcement of the reasons for the dismissal would be issued but added, "Isn't it what everyone wanted?"

Indonesia Plane Wreckage: 13 Dead

JAKARTA (AP) — Searchers found the wreckage Friday of a plane that crashed in North Sulawesi, killing all 13 people aboard, reports said.

A Search and Rescue Agency officer said the F-27 was found on the eastern slope of Klabat Mountain, about 40 kilometers (25 miles) southeast of Manado, the provincial capital of North Sulawesi.

The plane, belonging to the state-run Merpati Nusantara Airlines, was carrying eight passengers and five crewmen when it disappeared Thursday on a regular flight from Ternate in Maluku Province to Manado northeast of Jakarta.

For the Record

Pope John Paul II arrived in Lisbon on Friday on a four-day visit that will culminate in a pilgrimage to Fatima to celebrate the apparitions of the Virgin Mary to three children in 1917. *(Reuters)*

Lebanon's 70,000 teachers ended a four-day strike Friday after the government accepted their demands for higher pay to match soaring inflation. Lebanon's economy has been hit hard by 16 years of civil war. The inflation rate last year was 100 percent. *(Reuters)*

A Canadian judge convicted a Sikh electrician, Inderjit Singh Reyat, 37, on Friday of involvement in the murders of two Japanese airport workers in a 1985 bomb explosion at Narita Airport in Tokyo. *(Reuters)*

Three squadrons of Royal Air Force Tornado jets based at Laarbruch, Germany, will be eliminated, and a fourth squadron redeployed to Britain, the Defense Ministry said Friday. *(Reuters)*

TRAVEL UPDATE

Swiss authorities began an airlift Friday to the mountain resort of Zermatt after a rockslide severed rail and road links. No injuries were reported.

Air controllers in Romania canceled a two-hour warning strike that unions had planned for Friday after the management offered a settlement, according to the state news agency Rompres. *(Reuters)*

Soviet air controllers are threatening to strike May 21, a move that could shut down international flights over Soviet territory, the Estonian press agency Eta announced Friday. Many flights from Europe to Japan and the Far East pass over the Soviet Union. *(AP)*

The Weather

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

An early-season heat wave will grip the northern Plains of the United States and the prairies of Canada today. A disturbance in the upper atmosphere will cause heavy thunderstorms in the Tennessee Valley of the United States.

Europe

A storm over Central Europe will bring locally heavy rains from Poland to Hungary today. A chilly air mass from the Arctic Ocean will settle over the western USSR today. Residents from Moscow to Saratov will be greeted by a frosty morning.

Asia

Rain will fall in much of central China today with a few showers in the north. Rain will begin in Korea and southwestern Japan late in the day or at night. Much of Japan will be pleasant and mild. Typhoon Walt will churn the open Philippine Sea.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	22/71	12/53	s	22/72	10/50	pc
Amsterdam	16/61	8/46	pc	17/62	8/46	pc
Athens	22/72	14/58	t	21/69	12/54	sh
Barcelona	19/66	10/50	s	20/68	11/51	pc
Belgrade	17/62	12/54	sh	15/59	7/45	r
Berlin	14/57	9/48	r	14/58	7/45	c
Brussels	17/62	6/42	pc	16/61	8/46	pc
Budapest	16/61	7/44	sh	14/58	7/45	r
Copenhagen	15/59	4/40	c	13/55	6/43	c
Costa Del Sol	21/69	13/55	s	21/70	14/57	pc
Dublin	18/64	7/44	pc	21/70	8/46	pc
Edinburgh	17/62	6/42	pc	16/60	8/46	pc
Florence	18/64	9/48	sh	17/62	8/46	pc
Frankfurt	17/63	7/44	pc	18/65	7/45	pc
Geneva	13/55	8/46	pc	15/60	9/48	pc
Helsinki	13/55	4/40	c	12/54	6/42	c
Las Palmas	21/70	13/56	s	24/75	17/62	pc
Lisbon	21/70	12/53	s	24/75	11/52	s
London	18/65	6/42	pc	18/65	7/44	s
Madrid	17/62	6/42	s	20/68	7/45	r
Milan	17/63	9/48	c	18/61	8/47	pc
Moscow	14/58	4/39	pc	17/63	7/44	sh
Munich	12/53	7/45	sh	16/60	9/48	pc
Nice	17/63	5/41	pc	21/70	9/48	pc
Oslo	14/57	5/41	sh	14/57	6/43	c
Paris	18/64	7/45	s	18/65	8/47	s
Prague	13/55	5/41	r	14/57	6/43	c
Reykjavik	8/46	4/40	r	8/46	6/42	r
Rome	18/61	9/48	sh	19/66	10/50	pc
Stockholm	13/56	6/42	sh	12/53	4/40	r
Strasbourg	17/62	7/44	pc	17/62	7/45	pc
Venice	17/63	8/47	sh	19/61	8/47	pc
Vienna	11/52	6/43	r	11/52	3/37	c
Warsaw	15/59	8/46	r	16/60	9/48	sh
Zurich	12/54	7/45	c	17/63	8/46	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	34/94	24/75	t	35/95	24/75	pc
Beijing	28/73	9/48	sh	22/72	5/48	pc
Hong Kong	27/81	20/68	sh	26/78	21/70	pc
Manila	34/93	24/75	pc	35/95	23/74	pc
New Delhi	39/102	23/73	pc	39/102	25/77	pc
Seoul	25/78	13/55	pc	24/75	14/57	pc
Shanghai	22/72	17/62	pc	23/74	17/63	c
Singapore	32/90	26/78	t	33/91	25/77	pc
Taipei	21/70	18/64	pc	22/72	19/64	pc
Tokyo	22/72	13/55	pc	22/74	14/58	pc

Africa

Algiers	21/69	11/52	s	18/65	8/48	c
Cape Town	20/68	14/58	pc	22/72	13/56	pc
Casablanca	24/76	14/58	pc	24/75	14/57	pc
Harare	24/76	14/58	pc	26/78	16/60	pc
Lagos	32/90	23/74	pc	33/91	24/75	pc
Nairobi	25/82	13/54	pc	27/80	13/55	pc
Tunis	23/74	19/67	pc	25/76	18/60	pc

Latin America

Buenos Aires	24/75	11/52	pc	24/75	13/55	pc
Caracas	32/89	24/75	pc	31/88	24/75	pc
Lima	21/69	18/65	c	21/69	19/66	pc
Mexico City	29/84	14/58	t	29/84	16/59	t
Rio de Janeiro	28/82	22/72	pc	29/84	21/70	pc

North America

Anchorage	12/54	3/38	pc	11/52	1/34	c
Atlanta	22/82	17/63	pc	26/82	18/64	pc
Boston	20/68	12/54	s	20/70	12/54	pc
Chicago	27/80	13/56	s	23/73	16/65	t
Denver	21/70	7/45	pc	19/66	7/45	pc
Detroit	28/83	13/56	pc	27/80	16/60	t
Honolulu	29/84	21/69	pc	29/84	22/71	pc
Houston	31/87	22/71	pc	31/87	21/70	pc
Los Angeles	24/75	12/54	s	23/74	13/55	s
Miami	29/84	23/74	pc	29/85	24/75	pc
Minneapolis	27/81	15/59	pc	28/85	19/66	sh
Montreal	24/75	14/57	pc	22/71	12/53	t
Nassau	32/90	23/74	pc	30/86	24/75	pc
New York	23/73	14/57	s	26/78	16/60	pc
San Fran.	18/65	9/48	s	21/70	9/48	s
Seattle	19/66	9/48	pc	17/63	7/44	c
Toronto	22/74	13/55	pc	23/73	10/50	t
Washington	29/84	16/60	s	28/82	17/63	pc

Middle East

Ankara	22/71	12/53	pc	21/70	7/45	pc
Beirut	27/81	17/62	pc	23/74	16/61	pc
Cairo	37/99	20/68	pc	32/89	17/63	s
Damascus	28/82	19/67	pc	23/74	13/54	pc
Istanbul	21/70	11/52	t	19/66	10/50	sh
Jerusalem	29/85	19/66	pc	27/81	15/59	s
Riyadh	42/108	23/74	pc	38/100	23/72	pc

Oceania

Auckland	14/58	11/52	sh	14/58	12/53	pc
Sydney	20/68	12/54	pc	21/70	13/56	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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Canada Investigating Iraqi Diplomat's Entry

The Associated Press

TORONTO — Canada is questioning its immigration and Foreign Ministry employees to try to determine how the former Iraqi ambassador to the United States wound up here as an immigrant.

Political opponents have criticized Prime Minister Brian Mulroney's government for granting permanent residency status for the former envoy, Mohammed Mashat.

"This makes us look like a dumping ground for one of the chief apologists of Saddam Hussein," said Svend Robinson, foreign affairs specialist for the liberal New Democratic Party.

Late Thursday, The Canadian Press reported that the former employment and immigration minister, Barbara McDougall, had blocked a planned defection by another Iraqi diplomat during the Gulf war.

The news agency cited senior government officials as saying that the diplomat, who has held senior positions, had sought refugee status. It declined to identify the second diplomat, saying that the release of his name could endanger him and his family.

Mr. Mashat, 60, who frequently defended Iraq's invasion of Kuwait in the days before the outbreak of war, was awarded resident status on March 27 as a financially independent retiree.

The immigration procedure was carried out in a legal manner, but without the knowledge of senior officials.

"A priority review is under way," said a spokesman for Employment and Immigration Canada, Gerry Maffre. "The minister has asked why the ministers of the day were not apprised while a high-profile case was being handled," Mr. Maffre said Thursday.

As a landed immigrant, Mr. Mashat is eligible for Canadian citizenship after three years.

His whereabouts were unknown. The ministry said it could not disclose them under the Privacy Act.

Who Owes for War?

A Third of Pledges Are Outstanding

United Press International

WASHINGTON — U.S. allies in the Gulf war who pledged financial contributions to Operation Desert Storm have made good on about two-thirds of their commitments, but still owe $17.8 billion.

A document published in the Congressional Record showed that South Korea, Saudi Arabia and Kuwait were still far from fulfilling their pledges and that every major contributor nation was in arrears.

Senator Robert Byrd, Democrat of West Virginia, who placed the accounting in the Record, also said none of the money pledged by Gulf states to defray Turkey's war costs had been paid.

Nor, Mr. Byrd said, have these nations indicated whether they will help finance the relief effort for the Kurds in northern Iraq.

In all, the allies pledged in 1990 and 1991 a total of $54.5 billion to help finance the war. All but $17.8 billion has been paid.

The biggest pledges came from Kuwait, which was liberated by the war, and Saudi Arabia, which was protected from a possible Iraqi invasion by the presence of the coalition forces.

Saudi Arabia pledged $16.8 billion and has paid $7.6 billion, leaving $9.2 billion outstanding. The amount paid is 45 percent of the pledge.

Kuwait pledged $16 billion, has paid $9.4 billion, and owes about $6.7 billion, leaving the emirate's payment record at 59 percent.

The best credit risks have turned out to be the United Arab Emirates, Japan and Germany.

Germany, which pledged $6.6 billion has paid all but $18 million, or 99.7 percent.

The United Arab Emirates promised $4 billion, paid $3.7 billion, or 94 percent, and owes $239 million.

Japan, much vilified for moving slowly on making a pledge, agreed to provide $10.7 billion and has paid $9.4 billion, or 88 percent.

South Korea, conversely, pledged $385 million, but has paid only $154 million, or 40 percent.

Other countries, not named, who together pledged $15 billion, have paid up.

EC: *Japan Entente*

(Continued from page 1)

objections in Tokyo to the implication that bilateral trade imbalances should be eliminated.

The issue of Japanese auto imports dominates the EC-Japan agenda at the moment.

Last week, after more than a year of debate, the EC Commission proposed a six-year transition that would allow Japanese manufacturers gradually to expand their market share to 17 percent from a current level of 10 percent. The plan calls for including most Japanese plants in the Community within the limits.

U.S. officials in Brussels declined to comment on the proposed EC-Japan declaration. But they said that they expected to find little to worry about in what was likely to be mostly a vague statement of principles.

Beyond the diplomatic niceties, the push to formalize the relationship between Brussels and Tokyo is being driven in large part by Japan's growing business ties to Europe. Japanese direct investment in the 12 nations of the EC has mushroomed from $1.5 billion in 1985 to more than $10 billion in 1989, the last year for which figures are available.

Mr. Eyskens, asked in Tokyo about Japanese business expansion abroad, said that Belgium welcomed foreign investment and was proud to have 200 Japanese firms and groups established there. He also sided with Tokyo in the auto dispute, supporting complete liberalization of the post-1992 European single market after a relatively short period of transition.

Citing Cambodia, Kaifu Presses for Troops to Aid UN

Reuters

TOKYO — Prime Minister Toshiki Kaifu said Friday that he would speed up the passage of a disputed bill that would allow Japan to take part in United Nations peacekeeping operations, such as the one planned for Cambodia.

The peacekeeping operations bill "must be passed as soon as possible, because already, a temporary cease-fire has gone into effect in Cambodia since May 1," Mr. Kaifu said at a news conference.

The prime minister has said that Japan must be directly involved in helping the United Nations restore peace in Cambodia.

A special session of parliament would be necessary to consider the bill, and another measure for political changes, because Japan's 150-day regular session of parliament ended Wednesday.

Government leaders and members of parliament said they expected Mr. Kaifu to call a special session next month, a common procedure used by the government almost every year.

Mr. Kaifu bowed to pacifist pressures in November and was forced to scrap a bill that would have allowed the government to send Japanese troops to the Gulf.

ISRAEL: *Historic Visit*

(Continued from page 1)

sion, Mr. Bessmertnykh answered in part by pointing out that the Soviet-designed Scud missiles fired at Israel by Iraq during the Gulf war were not supplied by the Soviet Union.

The visit provided a new landmark in a Soviet-Israeli relationship that has been steadily improving over the last four years. Israeli officials said that, apart from the absence of ambassadors, ties between the two countries were now better than they were at the time they were broken off by Moscow, after the 1967 Middle East war.

In addition to the emigration of nearly 240,000 Soviet Jews to Israel since late 1989, the two countries have expanded trade and scientific cooperation, opened full consular services and established direct air connections. High level delegations regularly shuttle between the two countries, and several Israeli ministers met in Moscow last year with President Mikhail S. Gorbachev.

■ Yugoslav-Israeli Ties

A Yugoslav Foreign Ministry spokesman said Friday that Yugoslavia and Israel would soon resume diplomatic relations that were severed after the 1967 Middle East war, The Associated Press reported from Belgrade.

IRAQ: *Baghdad Withdraws Troops, Lessening Chances of Confrontation*

(Continued from page 1)

believe the allies must take the city before the refugees will return.

In Baghdad, Marrack I. Goulding, a UN envoy, explained Friday that Iraq welcomed humanitarian aid in the north, but not help with security.

"They expect a successful outcome to talks and feel the only role of international agencies is humanitarian," Mr. Goulding said.

The Iraqi government has been holding talks on Kurdish autonomy with a delegation led by Massoud Barzani, the leader of the Kurdish Democratic Party.

In southern Iraq, a UN official speaking on condition of anonymity said the mission was concerned about disputes between the opposing Iraqi factions in Safwan. Many residents have acquired arms left behind from the war, he said.

A spokesman for the UN in Kuwait, Majed Fayad, said the mission had confirmed that all American, Iraqi and Kuwaiti forces had pulled out of the border strip. He said he was aware of news reports of shooting and kidnappings in Safwan on Wednesday following the withdrawal but found no reason to believe these acts would be repeated.

Two grenades exploded Tuesday in Safwan, although no one was hurt. There was also an alleged kidnapping, according to residents and UN officials.

Witnesses in Kuwait said armed Iraqis moved into Safwan within hours after U.S. troops withdrew. Slogans and posters praising Mr. Hussein now adorn walls there.

Mr. Fayad said that the 15-kilometer-wide buffer zone was "calm and there are no reports of violations."

About 300 unarmed military observers, supported by more than 450 infantry soldiers, are manning observation posts and patrolling the 195-kilometer border, he said.

The UN troops are limited to monitoring the buffer zone and have no authority to take physical action unless it is in self-defense.

Iraqi police have been reported in Safwan, Mr. Fayad said, adding that the UN mission was still holding talks with Iraq to determine the number of police in the town.

He said it should be a reasonable number for the small population of only several thousand, and the police should be limited to routine law and order responsibilities.

(AP, Reuters)

BAKER: *New Proposals on Talks*

(Continued from page 1)

sentative who would be something slightly more than an observer but less than a co-sponsor. The representative would have particular responsibility for offering incentives for economic development if the parties made progress.

But can Prime Minister Yitzhak Shamir of Israel accept even a symbolic UN role, and can President Hafez Assad of Syria accept only a symbolic role? The UN and the EC are much more sympathetic to the Arab position than either the United States or the Soviet Union.

Third, Mr. Baker is said to be prepared to propose that the conference be based on Security Council Resolutions 242 and 338, which call on Israel to give lands occupied in the 1967 Middle East war in return for peace from the Arabs. He is to temper that by proposing that each side be free to bring its own interpretation.

Mr. Shamir believes that Israel, having given back the Sinai to Egypt, has delivered the land, and that now it is time for the Arabs to deliver peace.

Fourth, the Americans apparently prefer a joint Jordanian-Palestinian delegation to represent both Jordan and the Palestinians.

Such a setup would obscure the issue of whether the Palestinians in the delegation are from Jerusalem or from outside of Israel, since they would all come on the basis of their Jordanian passports. Mr. Shamir has insisted that no Palestinians from Israeli-annexed East Jerusalem can attend, since that might imply that the status of East Jerusalem was negotiable.

Syria is believed to oppose a joint Jordanian-Palestinian delegation, since it would make King Hussein of Jordan a central figure on the Palestinian issue, rather than Mr. Assad, who has always viewed his country as speaking for Syria, Lebanon and the Palestinians.

But the other problem is that King Hussein has said that he will not lead such a joint delegation unless it is endorsed by the Palestine Liberation Organization chairman, Yasser Arafat. Such an endorsement would delegitimize the delegation in Israeli eyes.

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AMERICAN TOPICS

TV Ads That Lure Kids To Phone Draw Fire

The Federal Trade Commission has issued complaints to three companies that entice children to run up large phone bills calling "900" numbers, The New York Times reports. Two companies settled immediately; the third will be taken to court.

"Hey kids! I'm the Easter Bunny," said an animated rabbit in television commercials by one of the companies that agreed to tone down its material. Urging children to "get a pencil and write down my secret phone number," the rabbit then went on to promise those who called the number — at a cost of $2 for the first minute — "great stories, filled with fun, magic and monsters," as well as a "free Easter Bunny gift." In fact, instructions on how to obtain the gift were so complicated that many children could not carry them out.

A spokesman for the National Association of Information Services, a trade group, said the association agreed that advertising directed at children should disclose the costs prominently and urge children to get parental permission.

The FTC also ordered the companies to give parents a one-time credit for a full month for calls the parents say they did not authorize. The companies also would be required to disclose prominently the precise cost of calling their services and to avoid any misrepresentation about free gifts.

Short Takes

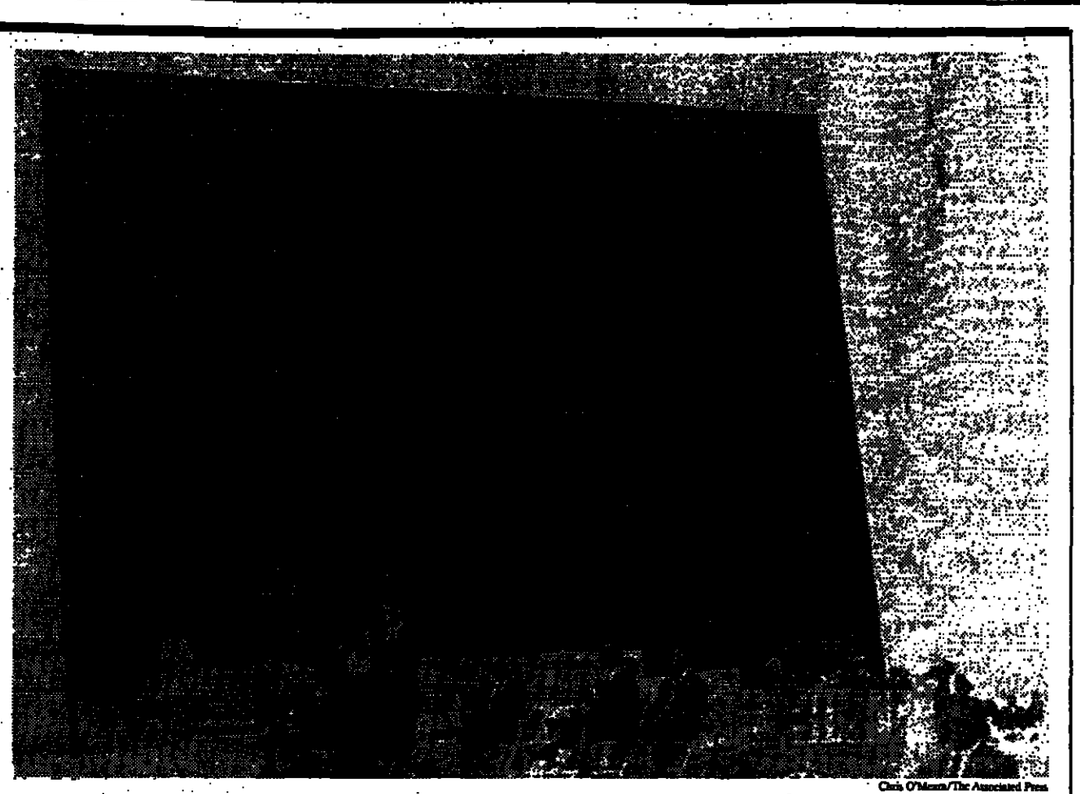
Twenty-five doctors who specialize in back ailments met in Chicago last month and announced what The Washington Post called a "revolutionary new treatment" for up to 90 percent of aching backs: the best treatment is no treatment at all. Backaches are the second most frequent medical complaint in the United States after the common cold. James Weinstein, a spinal surgeon, said, "Back pain has a natural course that does not require intervention." It usually clears up in a few weeks without medication or extended bed rest.

Only twice in this century have major league baseball teams scored in every inning of a nine-inning game. The New York Giants did it June 1, 1923, at Baker Field in Philadelphia, and the St. Louis Cardinals did it Sept. 13, 1964, at Wrigley Field in Chicago.

The syndicated television shows of the Reverend Jesse Jackson, the black activist, and Donald J. Trump, the financially troubled New York developer, have been canceled by Warner Bros. Both shows made their debut last September. When canceled, the Jackson public affairs program was at 115th place out of 177 syndicated series and the Trump game show was at 118th.

On the 100th anniversary of the death of Phineas T. Barnum, the curator of the museum named after the renowned circus showman in Bridgeport, Connecticut, Robert Pelton, noted that the quote attributed to Barnum about a sucker being born every minute is a hoax. What Barnum said, insists Mr. Pelton, was, "The bigger the humbug the better the people will like it."

Arthur Higbee



Chris O'Meara/The Associated Press

MEMORIAL TO FALLEN ASTRONAUTS — "The Space Mirror," a memorial to the 15 U.S. astronauts killed in the line of duty, being dedicated during ceremonies at the Kennedy Space Center in Cape Canaveral, Florida. The 42-foot high monument, which has the names of dead astronauts carved through two-inch granite panels, is illuminated by mirrors that reflect sunlight.

At State, a Shift on Europe

U.S. Names Officials Who Will Handle EC Policy Issues

By Joseph Fitchett
International Herald Tribune

PARIS — The U.S. State Department is shuffling its key officials handling European issues, which include the troublesome debates with the European Community on security and world trade rules.

Although no public confirmation was available, U.S. officials said Friday that the new assistant secretary of state for European affairs would be Thomas M.T. Niles, the U.S. representative to the EC.

His replacement in Brussels will be James F. Dobbins, who has been the deputy to the outgoing assistant secretary, Raymond G.H. Seitz, recently named ambassador to Britain.

Mr. Niles, 51, has been at his post in Brussels for two years. Before that, he was ambassador to Canada during the negotiations on the free-trade agreement with Washington. His experience also includes assignments to Moscow and North Atlantic Treaty Organization headquarters.

His successor at the EC, Mr. Dobbins, 48, has been involved in political and strategic issues as the deputy chief of mission at the U.S. Embassy in Bonn from 1985 to 1989 and later in the State Department's bureau of European and Canadian affairs.

He was closely associated with a recent Bush administration initiative bluntly warning the European allies against seeking an EC role in defense that challenged NATO's role.

The changes of assignment were triggered by the decision to dispatch Mr. Seitz to London when the ambassador, Henry E. Catto, was recalled to Washington to take over the United States Information Agency.

But U.S. officials said that the new State Department lineup was designed to work closely with Robert B. Zoellick, the counselor of the department, who is deeply involved in U.S. policy-making on Europe.

Mr. Zoellick, who belongs to small circle of policymakers closely associated with Secretary of State James A. Baker 3d, played a major role in U.S. efforts to promote swift German reunification.

■ Search for Ambassador

President George Bush has yet to select an ambassador to replace Jack F. Matlock Jr. in the Soviet Union. The Washington Post reported from Washington. Mr. Matlock has been promised a new post after having served more than a year beyond his expected tenure.

Senior administration officials said Mr. Bush decided last week against naming Edward P. Djerejian, now ambassador to Syria, after Mr. Djerejian's name had been forwarded by the State Department. Officials said he was at least the fourth possible replacement for Mr. Matlock rejected by the president. Mr. Matlock has been ambassador since 1987.

The Foreign Service bureaucracy is now charged with producing more names, preferably Soviet affairs experts who speak Russian.

Mr. Djerejian is of Armenian descent, and it was unclear whether that concerned the Kremlin.

In a commentary last month in Komsomolskaya Pravda, the Communist youth newspaper, it was asked whether Washington "took into consideration the effect this will have on the nature of relations between Armenians and Azerbaijanis."

N.Y. Cuts: No Zoo And 29,000 Layoffs

United Press International

NEW YORK — The mayor of New York presented his "doomsday budget" on Friday, a plan that would cut $1.5 billion in municipal services — laying off 29,000 workers, closing the Central Park Zoo and dimming Broadway.

Mayor David N. Dinkins appealed for help to restore the cuts, warning that without such efforts, "the unthinkable will become the unavoidable."

With what he called "a heavy heart," Mr. Dinkins presented the plan, whose cuts affect every agency and service except the police and jails, to the City Council.

The plan hits the poor hardest, creating a darker, dirtier, more unhealthy and pest-ridden city.

It calls for laying off more than 22,931 full-time workers — including 2,800 teachers — and 6,147 part-time workers before July 1.

It would close the newly refurbished Central Park Zoo and switch off 25 percent of the city's 295,000 street lights.

Budget officials said, however, that they had managed to save drug treatment programs from being eliminated.

But the proposed budget calls for elimination of many preventive health programs, including infant mortality initiatives, school vision and hearing exams, city hospital pharmacies and walk-in clinics.

It would suspend the city's recycling program, reduce street cleaning, litter-basket collections and pest-control efforts.

It would slash spending on education, reducing school security and food services.

As the city faced its worst fiscal crisis in a generation, a New Yorker summed it up.

"I didn't think I'd live to see the day New York would be in such a mess," said Theron Brown, 45, a security guard at the public library, who was laid off in a previous budget crunch.

In addition to the cuts in city services, the mayor's spending plan calls for $1 billion in tax increases to help curb a deficit that may be as large as $3.4 billion for the fiscal year beginning July 1.

The City Council strongly opposes the size of the tax hike. But by law, the city must begin the fiscal year with a balanced budget or face a takeover by the state Financial Control Board. Both the council and Mr. Dinkins insist that they will do everything to avoid such a takeover.

"No adjectives can explain the consequences of cuts so large," said Mr. Dinkins. "For unless our friends in labor, in the legislature, in the governor's office, in the Municipal Assistance Corporation and in the City Council step forward and help out, the unthinkable will become the unavoidable."

Bush, Told to Ease Up, Makes One Planned Trip

Compiled by Our Staff From Dispatches

PRINCETON, New Jersey — A day after doctors told him to cut back his hectic schedule as a result of a thyroid condition, President George Bush flew to Princeton on Friday to rail against Congress for trying to "micromanage" the government.

In a speech at Princeton University, which offered the Yale graduate an honorary degree, Mr. Bush said congressional practices confused the public and created vast unnecessary spending of tax money.

But the biggest news was the fact that Mr. Bush was off on a trip out of Washington after experiencing an abnormal heartbeat on May 4 while jogging at the presidential retreat, Camp David, in Maryland.

Drugs stabilized his bout of atrial fibrillation, *an irregular rhythm of the upper chambers of the heart*, and his doctors gave him a dose of radioactive iodine on Thursday to treat what they diagnosed as the root cause of his heart ailment, a hyperactive thyroid gland.

The doctors said that Mr. Bush had Graves' disease, a noncontagious disorder that has also affected his wife, Barbara, since 1989.

The White House press secretary, Marlin Fitzwater, said that Mr. Bush's heartbeat was still being monitored constantly, and that the president had not experienced heart flutters since a brief episode Tuesday night.

Mr. Bush's personal physician, Dr. Burton J. Lee 3d, ordered the president on Thursday to lighten his workload, warning that he might not have the same frenetic energy. Mr. Fitzwater said that Mr. Bush had been a little tired the last couple of afternoons. He has been told to stay away from his grandchildren for a few days to avoid contaminating them with the radioactivity in the iodine he took.

The president was not scheduled to return to the White House until Monday. Instead, he will spend the weekend at Camp David. Vice President Dan Quayle is to take Mr. Bush's place on a day trip to Chicago on Monday.

Mr. Bush jokingly alluded to his health problems, thanking the president of Princeton University, Harold Shapiro, for the warm welcome. "Your words were so kind that my heart almost went back into fibrillation," he said.

In his formal address, he said that Congress had exceeded the mandate of the Founding Fathers, who "never envisioned a Congress that would turn out hundreds of thousands of pages of reports and hearings and documents and laws every year."

"They *did understand that legislators* would try to accumulate power," he said, adding that sometimes "this sort of competition falls entirely within the bounds of the Constitution."

But Congress often makes "unnecessary requests" that waste the time of the executive branch, he said, adding that the Pentagon alone "has to respond yearly to more than 750,000 congressional staff inquiries."

In fiscal year 1989, the Pentagon "devoted 500 man years and over $50 million just to write reports responding to congressional queries," Mr. Bush said. *(AP, Reuters)*

TETHER: *Rebuke of Sununu Is a Message on Arrogance and Ethics*

(Continued from page 1)

New Hampshire telegraphed two qualities to the public that Mr. Bush wanted to avoid assiduously: arrogance and tackiness.

Propriety, those close to Mr. Bush agree, is a matter of premier importance to this president and his wife, Barbara.

On the other hand, Mr. Bush does not place great emphasis on the trappings of power, preferring to set a casual, populist tone that scorns the elaborate perquisites of power, a pointed contrast with the passive majesty of the Reagan White House.

When Mr. Gray recently began looking into Mr. Sununu's travel expenses, he learned that the chief of staff had expanded the use of military aircraft for personal and political reasons far beyond the more circumspect use of planes by chiefs of staff for Mr. Reagan.

Mr. Sununu, who still likes to be called governor from his days as governor of New Hampshire, has always operated more in the manner of a chief executive than in that of a staff member.

His rebuke on Thursday will be problematic for Mr. Sununu because he has never been the kind of chief of staff who works by building consensus. Whether it is White House staff members or cabinet members like Treasury Secretary Nicholas F. Brady, Mr. Sununu has worked by instilling fear.

He has been the president's sanctioned bully, trying to force those who opposed him to knuckle under, always operating with the presumption that Mr. Bush was backing up everything he did. That presumption no longer exists.

Now that Mr. Sununu has been rebuked, it will be harder for him to operate by fiat, and it will embolden those who want to oppose him.

But administration officials and political observers do not take this as a sign that Mr. Bush wants Mr. Sununu to leave.

"It will inconvenience Sununu but I don't think it will incapacitate him," said an administration official who is close to the president.

Mr. Shrum agreed: "Bush punched him in the stomach, but he hasn't cut off his head. Sununu's short of breath, but he's still walking around. He still has the title, and we'll have to see where he is in six months."

KENNEDY: *Loss of Anonymity*

(Continued from page 1)

found the allegations of rape "very hard to believe."

"This isn't an angry sort of guy," he added.

Mr. Smith seems to have a special feeling for patients with terminal illnesses, Dr. Sklar said. Mr. Smith's father, Stephen Smith, died of cancer in August.

Mr. Smith asked to work with poor patients at D.C. General Hospital and veterans' hospitals in Washington, instead of spending time with patients in suburban hospitals, according to his Georgetown classmates.

A native of New York, Mr. Smith is close to his mother, Jean Kennedy Smith, and two sisters, Amanda, 23, and Kym, 18.

His older brother, Stephen Smith Jr., 33, a graduate of Columbia University Law School, lives in Cambridge, Massachusetts.

After attending the Salisbury School, a boarding school in Connecticut, Mr. Smith studied politics and history at Duke University. He took a semester off to help in Senator Kennedy's 1980 senatorial campaign.

After graduating from Duke, Mr. Smith worked on Wall Street as a stockbroker for L.F. Rothschild Holding Inc. He stayed only three months.

He then traveled throughout Western Europe, the Soviet Union and Central America. He taught English and worked in a medical laboratory in Taiwan for a year.

After struggling with how to "make his contribution" — words that friends say they have often heard him say — Mr. Smith turned to medicine.

He is to graduate from medical school on May 25. He then plans to work on Indian reservations in New Mexico.

CRATER: *A Clue on Dinosaurs*

(Continued from page 1)

going to be a lot more coming out on it."

Bruce Bohor, a geologist with the U.S. Geological Survey in Boulder, Colorado, warned that the sinkholes could have been caused by geological events. He said that more evidence would be required before it would definitely be considered a meteorite impact site, and he noted that "*unfortunately*, most of that evidence would be buried pretty deeply."

Researchers had previously found evidence throughout the Caribbean suggesting the impact of a meteorite in the appropriate time frame. Among the evidence are fractured quartz crystals that are known to be produced only by a meteorite impact, massive disruptions in sediments dating from 65 million years ago and magnetic and gravitational anomalies.

Although the precise age of the Yucatán formation is unknown, geological evidence suggests that it was created about the same time.

The unusual pattern of sinkholes in the northeastern section of Mexico's Yucatán Province was spotted by Charles Duller of the Ames center while he was searching satellite imagery for water sources used by ancient Mayan cities.

He mapped hundreds of water-filled sinkholes that form an almost perfect semicircle, which he believes marks the crater's buried rim. The remainder of the rim is underwater, he said. The sinkholes, which average 300 to 500 feet (90 to 150 meters) in diameter, are found in clusters at some places along the rim and up to a mile apart at others.

The ring is centered near the town of Chicxulub.

Mr. Duller and his colleagues considered many other geological explanations before concluding that the formation was evidence of a buried impact crater. That conclusion was presented in a letter published in the British journal Nature on Thursday.

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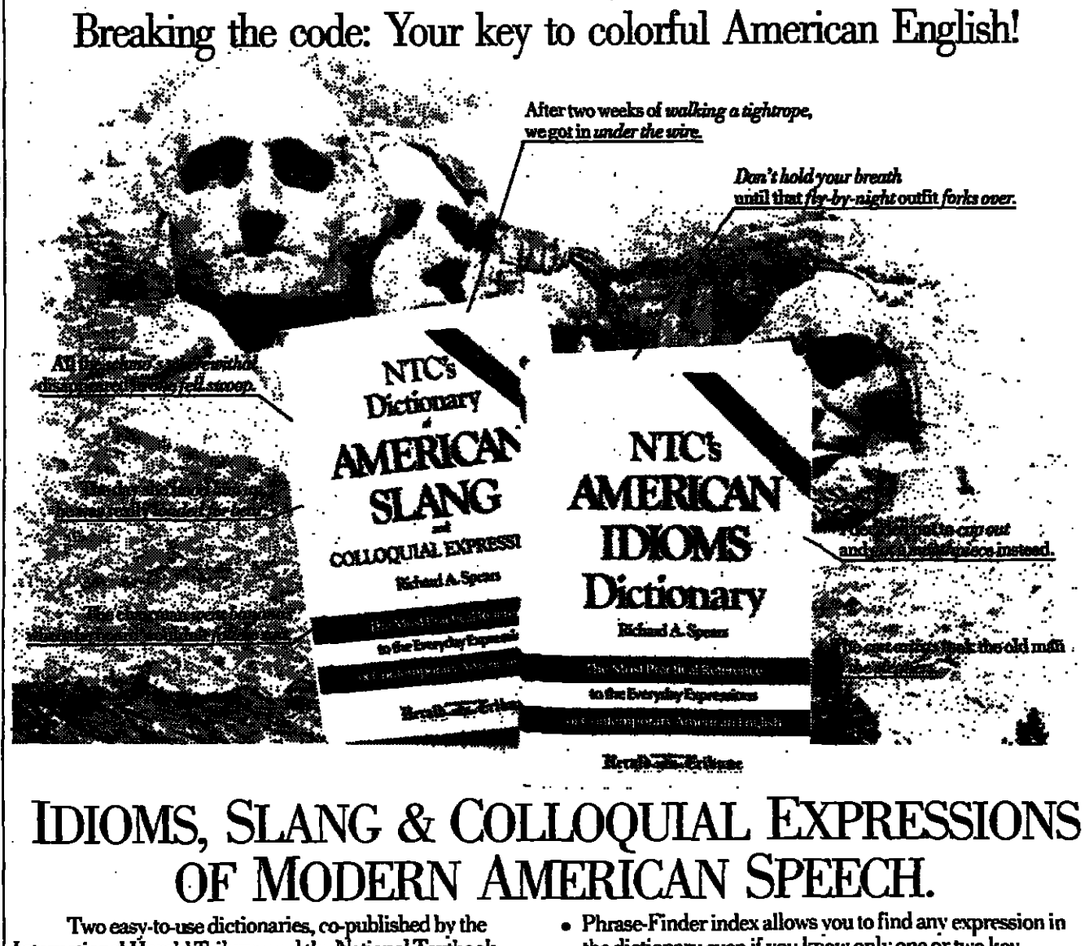

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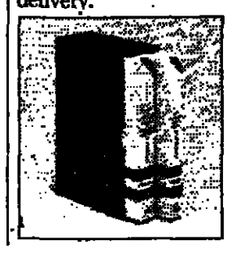

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U.S. Helmsman in China Storm

Envoy, Going Home, Credited With Toning Down Rancor

By Sheryl WuDunn
New York Times Service

BEIJING — Two months ago, a man named Zhang boarded a train with nearly $2,000 in life savings, disembarked more than 650 kilometers later at the nearest U.S. Consulate and put his money down as a contribution to helping American soldiers wounded in the Gulf.

That would never have happened two years ago, when the embassy in Beijing was surrounded by Chinese soldiers and ordinary citizens did not dare linger by the compound, much less attend a banquet at the ambassador's residence.

Still, the difference in atmosphere reflects how some things have changed in the two years that Ambassador James R. Lilley has been in Beijing.

In recent weeks, Mr. Lilley, who retired as ambassador Friday, has been able to draw large crowds of Chinese to his farewell parties.

Mr. Lilley, a blunt-speaking China hand, who was an officer for 27 years at the Central Intelligence Agency, was instrumental in navigating Chinese-American relations out of a stormy period. He arrived weeks before the crackdown on the democracy movement in 1989.

"He's tough and won't let the Chinese pull the wool over his eyes," an American diplomat said. "He knows how to negotiate with the Chinese. Relations would have been much worse without him."

But while the guns in front of the embassy have disappeared, relations are still tense.

The embassy refused to disclose Mr. Zhang's full name — it is also returning the money to him — for fear of getting him into trouble with the authorities.

The China of the last two years was a China with which Mr. Lilley is intimately familiar, although he has faced an uphill battle since he arrived.

After the crackdown, Mr. Lilley found himself a host to two of China's most prominent dissidents, Fang Lizhi and Li Shuxian, who had sought asylum at the embassy. Because of the secrecy surrounding the asylum, Mr. Lilley sometimes delivered meals personally to Mr. Fang and Ms. Li. The next year was consumed with negotiating the release of the two dissidents.

Mr. Lilley, 63, was born in China, the son of an American oilman working there, and returned again to China to open the Central Intelligence Agency's station in Beijing in 1973. He also was here when George Bush came to open the diplomatic mission a year later. The two men, both Yale graduates, became close associates, and their wives are also friends.

Mr. Lilley's ties with the president have led many people to suggest that he is a candidate for director of central intelligence.

■ Legislators Would Back Gates for CIA

Influential Democrats and Republicans in Congress expressed support for Robert M. Gates to be director of central intelligence, if Mr. Bush nominates him, The New York Times reported from Washington.

White House officials said Mr. Gates, the deputy national security adviser and former deputy director of central intelligence, was a leading candidate to replace William H. Webster, who is retiring.

Mark Baker/Reuters

ANTI-TURKISH HOSTILITIES — Members of Australia's Armenian, Kurdish and Cypriot communities scuffling with police as President Turgut Ozal of Turkey arrived Friday in Sydney.

China Argues That U.S. Will Lose in Trade Feud

Compiled by Our Staff From Dispatches

BEIJING — U.S. interests would be harmed if Washington withdraws trade preferences from China, Prime Minister Li Peng has warned Americans.

Official newspapers on Friday quoted the hard-line Chinese leader as saying that the loss of most-favored-nation status in U.S. trade would hamper China's policy of economic liberalization and its opening to the West, both of which the United States seeks.

Senior U.S. officials have declared that the renewal of trade preferences would depend, in part, on China's human rights record, a form of pressure Beijing has so far rejected as outside interference. The Bush administration is due to decide June 3 on the trade status.

Mr. Li made his remarks Thursday in a meeting with Roger Sullivan, president of the U.S.-China Business Council, a Washington-based group that promotes trade, the newspapers reported.

Diplomats called Mr. Li's arguments new and persuasive in China's campaign to save most-favored-nation status, which reduces duties on Chinese goods in the lucrative U.S. market.

"If you assume that Congress is moved by the desire to see reforms continue, it is quite a powerful argument," a Western diplomat said.

Many economists argue that a loss of most-favored-nation status would inflict the greatest damage on the southern provinces of Guangdong and Fujian.

These regions, unlike the conservative north, are bases of light industry and highly are dependent on exports to the United States and other Western countries.

In another irritant in trade relations, China said Friday that it regretted Washington's refusal to allow export of parts needed for Chinese communications satellites and that it hoped the decision would be reversed.

Xinhua quoted an unidentified Foreign Ministry official as saying that the Dong Fang Hong 3 satellite was intended to improve China's domestic telecommunications and broadcasting. He said China found the U.S. decision "hard to understand." *(Reuters, AP)*

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As U.S. Shield Is Pulled Back, Asians Bolster Security Ties

By Michael Richardson
International Herald Tribune

SINGAPORE — With the imminent departure of more American forces from Southeast Asia, regional countries and several Western nations have strengthened security ties to offset a decline in the permanent U.S. military presence.

On Friday, the United States withdrew the guided-missile cruiser Sterett, its only warship based in the Philippines, to cut costs.

Under previously announced plans, the United States will also pull out two fighter squadrons from Clark Air Base and hand back control of two major installations to Philippine authorities within the next few months.

At a recent meeting in Kuala Lumpur, ministers from Australia, Britain, Malaysia, New Zealand and Singapore agreed in principle to extend an integrated air-defense system to include east as well as west Malaysia.

The system is an important part of the Five Power Defense Arrangements, a 20-year-old military cooperation pact that is the only *multilateral security network in* Southeast Asia.

The ministers also said that Brunei would be welcome as the sixth member of the pact whenever it wanted to join.

East Malaysia and Brunei are on the *southern edge of the South China Sea*, a zone of contention over control of small islands and offshore resources, including oil and natural gas. China, Taiwan, Vietnam, Malaysia and the Philippines claim all or part of the disputed Spratly Islands in the zone.

Referring to the reduction of U.S. and Soviet forces, and the possibility that Asian powers such as China, Japan or India would move to fill any vacuum, the Malaysian defense minister, Najib Razak, said that "with the realignment of the superpowers and regional powers," Southeast Asia faced challenges and uncertainties.

Singapore's prime minister and defense minister, Goh Chok Tong, said that the six members of the Association of South East Asian Nations, or ASEAN, were "working toward greater ASEAN defense cooperation, through strengthening the existing network of bilateral defense ties."

These ties linking Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei mainly take the form of regular military exercises and exchanges of intelligence. Malaysia and Indonesia, for example, have agreed to begin joint air surveillance of the Malacca Straits in the next few months.

The straits, which run between the Indonesian island of Sumatra and peninsular Malaysia, are a vital international shipping link between the Indian and Pacific Oceans.

Mr. Najib said a decline in U.S. forces meant that Southeast Asian countries had to be "more self-reliant" in security.

Under pressure to cut military spending, the United States is in the midst of reducing its 135,000 servicemen and women based in Japan, South Korea and the Philippines by about 11 percent by the end of 1992.

U.S. officials recently suggested that countries in the region should offer greater access to U.S. warships and aircraft on a temporary basis, or increase training exercises with American forces, to help the *United States sustain an effective military* presence in Asia.

One U.S. proposal is for its warplanes and naval ships to exercise regularly with forces in the region, using Singapore as a staging base.

"They want to be able to learn how we do things, so that we will from time to time bring small numbers of aircraft and ships into Singapore with the purpose of training with all the countries in the region," said Carl W. Ford Jr., principal deputy assistant U.S. secretary of defense for international security affairs.

Under an accord signed by the United States and Singapore in November, U.S. Air Force jets, usually F-16 fighter bombers, are being sent to Singapore several times a year.

A joint statement issued by the two governments indicated only that the U.S. planes would be on "training deployments" lasting several weeks. However, it was widely assumed that the exercises would be conducted with the Singapore Air Force.

According to the statement, the U.S. Navy will increase the duration and number of its ship visits to Singapore.

In a recent televised interview from Washington with journalists and defense specialists in Singapore, Australia and New Zealand, Mr. Ford said that many nations in East Asia wanted the United States to continue its traditional "regional balancing role."

There are about 17,000 U.S. servicemen and women in the Philippines. Mr. Ford added that the Bush administration hoped that "somewhere between 8,000 and 12,000" American military personnel would remain in the Philippines over the longer term, but that that would depend on the outcome of negotiations on bases.

Talks on bases between Manila and Washington broke down last week after the two sides failed to agree on how much the United States should pay for use of the bases and on how long it would continue to use them after the lease expires in September.

President Corazon C. Aquino of the Philippines said that Manila was preparing for further talks with the United States on the issues.

ANC Gives Pretoria Week to Ban Spears

Compiled by Our Staff From Dispatches

JOHANNESBURG — The African National Congress has given the South African government until Thursday to respond to a demand that traditional spears be banned in black townships, a source close to the ANC said Friday.

The spears, traditionally part of Zulu culture, were virtually the sole exception to a comprehensive list of weapons formally banned Friday by Law and Order Minister Adriaan Vlok, in an attempt to stop violence in Johannesburg's black township suburbs.

The source said that the question of traditional weapons was the main issue of contention at six hours of talks Wednesday between Nelson Mandela, the ANC's deputy president, and President Frederik W. de Klerk.

Mr. Mandela had raised three main issues at the talks, the source said, called to avert a breakdown in the dialogue between the ANC and the government on abolishing apartheid. The ANC had threatened to stop the dialogue on Thursday unless a seven-point list of demands designed to curb township *killings was accepted.*

The violence has killed more than 130 people this month, and 9,000 since 1984, in clashes between members of the Xhosa tribe, who are mainly ANC supporters, and Zulu, who are mainly followers of the Inkatha movement. The ANC has accused the state of *siding with Inkatha.*

Mr. Mandela focused the talks on the issue of banning dangerous weapons, the abolition or upgrading of barrack-style migrant worker hostels where most Inkatha supporters live, and the establishment of a proper police code of conduct, the source said.

He received assurances on the second two points, but was unable to persuade the government to ban all weapons.

Mr. de Klerk said Thursday that his government would not act unilaterally on the issue of Zulu spears. Zulu culture regards spear-carrying as a male right, and associates the confiscation of the traditional *assegai* with colonial attempts in the 19th century to wipe out the tribe.

The ANC calls the assegai a lethal weapon that should be banned.

The source would not say whether other ANC demands would be pressed after the new ultimatum elapses on Thursday. The organization originally had demanded the resignation of Mr. Vlok and of Magnus Malan, the defense minister. Senior ANC officials have refused to say in recent days whether the demand still stands.

In an incident involving the ANC, a white intruder was shot and killed by an ANC guard early Friday at the movement's headquarters in Johannesburg, the organization said.

An ANC spokesman, Pallo Jordan, said: "He was intercepted by the security guard of the ANC. He was given a warning to stop. One shot was fired, and he was killed."

The police said they were investigating and would give no further details.

The ANC is South Africa's biggest black opposition group and aspires to form the country's first black-dominated government. Its suspended 29-year guerrilla war against white minority rule has made it a target for the anger of many South African whites.

The ANC has accused government agents, renegade members of the security forces and rightist white extremists of stepping up harassment of anti-apartheid forces since a ban on the ANC and other black political groups was lifted last year.

Organizations allied to the ANC have reported mysterious break-ins *over the years in which files, tapes* and documents have been stolen.

(UPI, Reuters)

AP

Mr. Mandela speaking Friday at ANC headquarters, where a white intruder was killed. With him is a senior police officer.

Pinochet's South Africa Trip

Reuters

JOHANNESBURG — General Augusto Pinochet, commander of the Chilean armed forces, is to visit South Africa on what is believed to be an arms-buying trip, and will be invited to meet with the South African defense minister and tour arms *factories, government officials said* Friday.

9-Nation NATO Exercises

Reuters

NAPLES — Nine members of the North Atlantic Treaty Organization began military exercises throughout southern Europe on Friday, aimed at testing cooperation among conventional forces.

A Different Kind of Horror

Hunger and Sickness Now Haunt Bangladesh Survivors

By Nicholas D. Kristof
New York Times Service

DIGIPURA, Bangladesh — Badshar, a 3-year-old boy, survived when a cyclone sent a towering storm *tide into this village last week, but it is too early to say* whether that makes him lucky.

Lacking shelter, food and clean water, he is already ill, and it may be that he withstood the destruction only to face a slow death from hunger and diarrhea.

Nothing but a mud flat is left of Digipura, a village that was once home to 780 people just a mile (1.6 kilometers) from the sea on the southeastern coast of Bangladesh.

The government says that more than 125,000 people were killed when the cyclone struck on the morning of April 30, and at least 240 of them were villagers here.

Adequate relief has still not arrived to help Badshar and the tens of thousands like him.

A three-day journey along the length of the coast, by car, by boat and on foot, found that for many survivors like Badshar, the ordeal is far from over.

The initial horror of the storm has been replaced by the prolonged horror of hunger, homelessness and sickness.

Emergency food and other aid has reached most areas, but it is a tiny fraction of what is needed.

Communications are almost nonexistent, bridges have been swept away and roads have been washed out. Relief workers fear that people in remote villages and on flooded offshore islands may be quietly starving because no one knows their plight.

Even if no one is starving, nearly everyone is hungry.

Some food deliveries have been made in Digipura, now reachable only by hiking several miles along a muddy path and inching across the bamboo poles that have been put up to replace destroyed bridges. But it is only enough to feed people one meal of rice a day.

The cyclone survivors live in makeshift shelters of tin and plastic scavenged from the debris, and they have little protection from the driving rain that has fallen in the last few days.

Some victims fear that conditions will get worse before they get better.

"It is getting worse each day," said Miralmed, 70, a villager who was surveying the remnants of his home in the Banskhali region, south of the port of Chittagong. "We need food, medicine and water. Until we get them, life will get worse."

To travel along the coast is to view a kaleidoscope of misery. Refugees sleep in emergency shelters, in schools, in bits of plastic sheeting, even on the roads.

They are invariably hungry, and they hold out their hands for food or money to anyone they see.

A few bodies remain unburied, along with many bloated corpses of cattle and other animals.

In the village of Khankhanabad, hard by a broken bridge of mud that was once an embankment keeping the sea off the farmland, survivors poked around their land looking for anything salvageable, bypassing the body of a teenage boy wedged in the sand.

The people of Khankhanabad have their own problems: of 450 villagers, only 60 survived.

The cyclone leveled virtually everything. But the poorest and most miserable, those living in thatched huts on strips of land no surer than sandbars, overwhelmingly suffered the most. Their huts were washed away, often with their loved ones inside.

The concrete homes of wealthier people generally suffered little damage, at least if they were a mile or two from shore. Some well-stocked merchants have even profited.

The price of rice has risen, and the price of building materials has soared. Nails cost 10 times more than they did two weeks ago.

Army medics have arrived and are treating children for diarrhea, so no one seems to be in danger of dying. But many seem to feel that there is little reason to live.

Farmers as well as fishermen have lost their means of earning an income. Their fields have been flooded with salt water, and in some areas the tide flows through broken dikes that once kept the ocean from the coastal farmland.

The dikes, of great importance to local agriculture, were badly damaged all the way from Cox's Bazar, a resort farther south, to Chittagong, the main southeastern port, and the tides now deposit new salt on the land twice a day.

Tornadoes have struck the country for four days running — 100 more people died in a storm on Thursday — compounding the calamity and slowing relief efforts.

In a few weeks, the monsoon rains will begin. Unless the embankments are repaired, the higher-than-normal spring tides will sweep across the coastal areas and islands each day. That is unlikely to carry people into the sea, but it will increase their misery and could make large regions uninhabitable.

It will also drench more land with salt water and make farming those areas impossible.

If the dikes are rebuilt soon, the farmers in some areas will be able to plant a new crop in time to harvest their rice by November, if they are given seed, fertilizer and equipment, all free of charge.

Even so, they would rely on handouts for food for half a year.

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OPINION

Toward Salvadoran Peace

A stunning surge toward peace has overtaken El Salvador's seemingly unendable civil war. With crucial help from the United Nations mediator Alvaro de Soto, the government of Alfredo Cristiani and the guerrillas of the Farabundo Marti National Liberation Front have agreed on constitutional revisions that bring within reach the two final steps of a political agreement on military reform and a UN-supervised cease-fire.

It is not simply that an 11-year war that has taken perhaps 70,000 civilian lives is near an end. The basic structure of a feudal society is being recast to put arbitrary military and police power under civilian and democratic authority. It is not all happening smoothly or completely. The painful process of negotiation cannot possibly dissolve all the accumulated passions of decades of struggle. In the great middle, however, people tired of war and ready to take the risks of peace now dominate the debate.

President Cristiani has taken the brave and necessary gamble of leashing his party's army and unreconstructed right in the middle of a war, and the further gamble of creating an inclusive national political arena. The rebels' front is taking a matching risk of shifting its fortunes and energies from the battlefield into that arena.

The waning of the Cold War set the stage. Moscow and its erstwhile allies were no longer in a position or of a mind to spur on the guerrillas. Washington no longer has the same strategic reason to support the government side. To see El Salvador move into the column of peaceful and democratic nations tending to urgent domestic needs, however, remains a valid American purpose. In the 1980s, many Americans wanted to disengage from this unhappy country. But it was U.S. engagement that helped the Salvadorans both to defend against the guerrillas and to launch the social and political transformation that is starting to come about.

The military aid question requires the United States to offer the sides separate incentives simultaneously: to stir the government to proceed in negotiations and to correct some human rights abuses but not to encourage the guerrillas to hope that the Americans will finally let the government down. Hence Washington holds open the possibility of extending further military aid to the government and hints to the guerrillas that if they stopped their attacks — such as a weekend raid on a hydroelectric dam — and moved promptly back to the bargaining table, then perhaps the resumption of aid might be mooted. The future of El Salvador is on the negotiating table.

— THE WASHINGTON POST.

A Brave Vote on Guns

The customer shows up at the Ohio shop every few weeks looking for 9mm semiautomatic handguns. He doesn't look like a local man, but he produces what looks like a valid local ID. So the dealer sells him the guns. He is not sure what the man does with all those 9mm. But that is not his concern. Eventually the man stops coming in, and the dealer learns that his best customer has been arrested. He is a resident of the Bronx, New York, who was getting rich selling guns from Ohio on the streets of New York City, where gun laws are strict.

The gun control bill that cleared the House of Representatives by a resounding margin Wednesday would do much to stop such gun-running — and a lot of urban bloodshed as well. The vote was a welcome triumph of common sense over the bullying tactics of special interests. And it challenges the Senate to show similar fortitude.

The legislation would impose a national seven-day waiting period between the purchase and delivery of a handgun. It was introduced by Representative James Feighan, Democrat of Ohio, and named for James Brady, the former press secretary who was injured in the 1981 assassination attempt on President Ronald Reagan.

In addition to the waiting period, the bill requires that documents involved in the sale, including the purchaser's identification, be forwarded to local police. That gives them a chance to prevent illegal sales to felons, drug addicts, mental patients and purchasers from out of state.

The last group may be the most dangerous. Drug gangs and other criminals in cities with strong gun laws are commonly armed by smugglers who buy guns over the counter in other states and bring them home for resale on the black market — at huge profits. Knowing that such out-of-state purchases will be routinely subjected to police scrutiny could have a powerful chilling effect.

The House vote marked a dramatic defeat for the National Rifle Association, which has for years invested heavily to prevent passage of the Brady bill. This time the gun lobby sought to parry the bill with a proposal for instant background checking at the point of sale. That was a cynical maneuver: The NRA knew better than anyone that such a system would take years to set up and cost millions of dollars that Washington does not have.

For once, enough lawmakers refused to be fooled or intimidated. Angry NRA spokesmen now promise revenge in the 1992 elections. Such crude tactics could backfire. The bill's substantial margin of victory is due in part to representatives like Les AuCoin of Oregon, an NRA supporter who changed his vote and publicly voiced his disgust with the gun lobby.

Now it is the Senate's turn to show that it is capable of similar decency and courage. Senator Howard Metzenbaum of Ohio has introduced the Brady bill, and Senator George Mitchell of Maine, the majority leader, says he wants a stronger version that would combine a waiting period with development of a data base for instant background checking.

There is some reason to suspect Mr. Mitchell, from a state where gun control gets little sympathy, of another cynical scheme for an unworkable substitute. The House vote, however, makes that a highly dubious strategy. Now, more than ever, the Brady bill looks like Washington's best response to the deadly spread of illegal guns.

— THE NEW YORK TIMES.

Anonymity for Accusers?

While it is usually wrong to publish the name of a woman who brings a charge of rape, it should not be a crime. But in the affair in Palm Beach, Florida, the county prosecutor has now filed criminal charges against The Globe, the supermarket tabloid that identified the woman who says she was raped by William Kennedy Smith.

The Globe made the wrong decision, in our opinion — as did the newspapers and television stations that followed its lead. But it is not hard to think of cases in which it could be important for people to know the accuser's name. It is dangerous for a law to establish an iron rule of anonymity for accusers, regardless of the circumstances.

The charges against The Globe ought not survive appeal. Two years ago the Supreme Court threw out a civil verdict against a weekly newspaper, also in Florida, that had inadvertently printed the name of a rape victim. In that incident the sheriff's department had named the woman in a report that it distributed to its pressroom. To punish the paper in those circumstances, the court held, violated the First Amendment.

The facts are a bit different in the Palm Beach case. There The Globe apparently got the name not from a public document but through less formal means. Should the test be whether the name has been on a record open to the public? That would affect only the timing of the disclosure, since it is impossible to bring a criminal case to trial without the victim's name appearing in court papers.

Many people undoubtedly will object to the idea of leaving disclosure to the judgment of reporters and editors. They can make mistakes and, as the Palm Beach affair has demonstrated, they sometimes do make them. But if it is not left to their discretion, then to whose? To the discretion of government officials to suppress the identity of the accusers in crimes that are of the utmost gravity and that may occasionally have political significance?

The Palm Beach County prosecutor, David Bludworth, has charged The Globe but not The New York Times or NBC News, both of which also published the woman's name. Unintentionally, Mr. Bludworth has demonstrated another danger in a law such as Florida's. It permits selective prosecution — a criminal proceeding against one newspaper but not another, at the prosecutor's whim for reasons that may not be entirely unrelated to politics.

We do not think The Times and NBC should be charged. Far from it. We don't think The Globe should be charged. It is a pointless infringement of speech.

— THE WASHINGTON POST.

Other Comment

A Difference in Seoul

As in the Soviet Union, reforms in South Korea have spawned developments that have taken on a life of their own. Very much like President Mikhail Gorbachev, President Roh Tae Woo is discovering that the popularity of the person who initiates reforms rarely keeps abreast of the forces the reforms release and the expectations they arouse. That said, there are good reasons to believe that 1991 is not 1987. What was at issue then was the fundamental character of the political system, indeed its very legitimacy. What is at issue now is the fine-tuning of the system (the ambitious demands of student radicals and fringe dissidents notwithstanding). The middle class, whose participation transformed the student-initiated demonstrations into a national movement four years ago, is more circumspect now. Though complaints of corruption and inflation are sharpened by a feeling that the government is going back on some reforms, South Koreans in general understand that serious political instability will worsen their severe economic problems.

— The Straits Times (Singapore).

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The Paper Gorbachev Signed Won't Save the Union

By John Lough

SANDHURST, England — If nothing else, Mikhail Gorbachev is still capable of surprises. The eleventh-hour agreement he signed April 24 with Boris Yeltsin and the leaders of eight other republics marks yet another dramatic turn in Soviet politics. The signatories, which do not include the Baltic republics, Moldavia, Georgia or Armenia, have committed themselves to take joint measures to stabilize the country and to overcome its spiraling crisis.

This agreement is the political basis for a series of anti-crisis measures by which the Soviet government hopes to prevent total economic collapse. Essentially, the nine republics promised to sign a treaty to keep the greater part of the Soviet Union together. They also have agreed to renounce, for now, the use of strikes as a political weapon.

At best, the breathing space granted to Mikhail Gorbachev and the center may be brief; at worst, completely illusory. There is no evidence that Mr. Gorbachev and Mr. Yelstin have thrown aside their deep political differences. The agreement simply papers over their fundamental disagreement over how the country should be run, who should run it and even who should be a part of it. The power struggle between the center and the republics has not been resolved.

The critical question is how the Soviet government can prevent the economy from spinning entirely out of control; it may already be too late to halt this descent toward chaos.

The Communist Party, potentially the one force that could get a grip on the country, remains rudderless, demoralized and incapable of constructive action.

Economic performance in the first quarter of this year was disastrous. Economic depression has been accompanied by a collapse of economic links. Compared to the first quarter of 1990, national income plunged by 10 percent. Industrial output is down by 5 percent. Production of oil, the country's main hard-currency earner, has plummeted by 9 percent. The crisis has spread from heavy industry to consumer-goods production, which perestroika was intended to boost. Most alarmingly, agricultural output is down by a staggering 13 percent. These gloomy figures come from Prime Minister Valentin Pavlov himself.

Connected to these processes is the failure of the republics to contribute to the union budget. The Russian Federation and the Ukraine are among the principal defaulters. By the beginning of March, only 30 percent of planned union budget revenue had been received by the U.S.S.R. state bank. The problem of funding certain social programs and maintaining the armed forces has become critical. Little wonder Mr. Gorbachev and the central government are beset by panic.

The anti-crisis measures proposed by Mr. Pavlov are a desperate attempt to stave off a further drop of output and further economic disintegration. In conditions of shortages and administrative chaos, a series of localized trade wars is escalating nationwide. And in the background, hyperinflation looms.

The vaguely phrased Pavlov measures amount to a hybrid plan. It aims first at stabilizing the economy by year's end using "administrative methods." The second stage purportedly will introduce market reforms and lead to wide-scale privatization of small industry as a way of boosting production, notably of foodstuffs. The plan does not discuss the specifics of land reform.

Once order has been restored, the prime minister says, the state role in the economy will be severely reduced. He sees extensive foreign investment as a vital condition for success. But as one indicator of foreign trepidation, the Japanese recently made it clear to Mr. Gorbachev that they are not yet ready to invest.

Mr. Pavlov has insisted that his measures do not represent a return to classic "command-administrative" methods, a term laden with Stalinist overtones. But in essence, he and Mr. Gorbachev have been saying that there is a paramount need for order and discipline in the fulfillment of economic agreements by factories and republics. That is, the Soviet government may intend simply to enforce *agreements* instead of *commands*. If, in the process, people must be dismissed and brought to trial, Mr. Pavlov told the Supreme Soviet, they will be. (The remark earned him applause.)

It is hard to escape the conclusion that force will have to be used to implement the anti-crisis measures.

An important challenge is already at hand: In defiance of the center and the anti-crisis agreement, the Russian Federation is poised to establish an alternative banking system with the Baltic republics, as a way of bypassing the U.S.S.R. state bank.

A formal state of emergency has been proposed by Mr. Pavlov for the country's transport system. Should the railways stop work, the country would quickly be paralyzed.

There is also the problem of how to deal with increasing social tension, sharpened in the last month by dramatic retail price increases. The fall in industrial output, exacerbated by the miners' strikes, will have a compounding effect, when goods and food become scarcer. There is an acute danger that workers will then take to the streets in large numbers.

In that case, the Soviet Army may be sucked into politics to perform an internal security role. For all the army's frustration over mounting anarchy, riot control is not a role it would relish.

The clear danger is that parts of even predominantly Slav units might split. In that worst case, the Soviet government would face the real prospect of civil war.

The leaders of the former Communist states in Eastern Europe, with the exception of Nicolae Ceausescu, possessed the instruments but not the will to hold on to power.

It is beginning to look increasingly as if Mikhail Gorbachev, though he may retain the will, does not have the instruments to save the Soviet Union.

The writer is a lecturer at the Soviet Studies Research Center, an independent academic organization based at the Royal Military Academy at Sandhurst. He contributed this comment, which in no way reflects any official position of the British Ministry of Defense, to the International Herald Tribune.

Indiana's 'Dolt' And the Mouse From Missouri

By Charles Krauthammer

WASHINGTON — Question: When the Bush administration took office, one high official took as his chief foreign policy adviser a man who had published an English-language translation of Aristotle's "Politics." That broad-minded official was: (a) James Baker, (b) Dick Darman, (c) George Bush, (d) Dick Cheney?

Answer: Dan Quayle.

Carnes Lord, Aristotle interpreter and Quayle adviser, has since moved on to the National Defense University. His replacement is Karl Jackson, Asia scholar and Berkeley professor. Mr. Quayle's chief of staff is William Kristol, one of the most savvy and serious conservative thinkers around. Mr. Quayle has surrounded himself with people of stature.

Having a first-rate staff is important because George Bush's little medical problem has raised the Quayle question. And to many Americans, Dan Quayle is a dolt. Well, dolts are not known for surrounding themselves with highly intelligent staff. Dolts do make it to the Senate, but this one got there by defeating Birch Bayh, a feat that Richard Lugar and William Ruckelshaus, two talented Indiana politicians, never managed to pull off. Finally, I know many dolts in Washington but I do not know one who could have matched for depth and dexterity the two-hour analysis of the INF Treaty that Mr. Quayle offered when I encountered him in April 1988.

Mr. Quayle's real liability is not intellectual but emotional. What is undoubtedly true, and unnerving, about Mr. Quayle is his nervousness. He is unsure of himself, particularly in front of a camera or a crowd. He seems in terror of making some terrible gaffe, and that makes him hesitant and deadeningly deliberate.

This public uncertainty is a very significant failing for a political leader, particularly in a television age. The standard today is Peter Jennings cool. A democratic public, used to the soothing reassurance of its television presences, positively demands it of a president. A leader who cannot give the appearance of command suffers from a serious political liability.

Mr. Quayle's disastrous media presence is a compound problem. It gives the impression that his judgment is unsound. It is not. When Mr. Quayle has been called upon to display judgment, he has done rather well.

First, as noted, his choice of staff. Further, on the key issues of the day, Mr. Quayle has taken the riskier minority position and been vindicated. During the months before the Gulf war, he recognized early and argued consistently that Saddam Hussein had to be confronted and defeated.

He didn't just think this. He gave the administration's single most persuasive speech on the subject (at Seton Hall University, Nov. 29), making a case steeped in history and serious moral reasoning for the justness of the coming war. And after the war, Mr. Quayle's was one of the few voices within the administration that favored finishing the job. He took the minority view and was right again.

In sum: Mr. Quayle is a man of some intelligence and good judgment, but flawed by a profound lack of assuredness. Is this the second best person in the country to be president? No. But that is never our standard for vice president. Was Geraldine Ferraro the second best person in America to be president in 1984? Yet her nomination was treated as something of a national celebration.

And then there's Harry Truman. Yes, yes, we know: Lloyd Bentsen knew Harry Truman, Harry Truman was a friend of Lloyd's, and Dan Quayle is no Harry Truman. But there was a time when Harry Truman (the senator and vice president) was no Harry Truman (the great president) either. In 1944, when the Democratic convention picked Truman for the ticket, Time magazine explained the choice of "the mousy-looking little man from Missouri," thus: "(He) has been so consistently 'regular' that the bosses know he can be trusted to go down the line."

It was downhill from there. After a brief honeymoon following Roosevelt's death, Truman's press began to turn Quayle-like. He was called alternately "bewildered" and "a sedative in a blue serge suit." He became, before late-night television, the butt of national jokes, as in "To err is Truman" and (my favorite) "Delirium Trumans." As the historian William O'Neill writes, "Truman was regarded by most people as second-rate." He ended up as one of the great presidents of this century.

Mr. Quayle is considered fifth-rate. And while that is not a predictor of greatness, he certainly has the qualities to be an adequate steward for the country. That is not a ringing endorsement, but Mr. Quayle has not produced a record that merits a ringing endorsement. What he has produced is a sober and decent record that entitles him to a little less of the condescension and abuse that is so commonly heaped on him.

In 1944 the opposition party, out of ideas and facing a popular war president, was desperate. So it concentrated its attack on what the Republican national chairman called, "the exposure of the unfitness of the Democratic candidate for vice president, Senator Truman." Sound familiar?

It is a sign of the Democrats' desperation that they now reach for the Quayle issue. It will be interesting to see them run on a plank of atrial fibrillation. It will be doubly interesting to see a campaign based on the proposition that Dan Quayle is not qualified to be president coming from a party that last campaigned on the proposition that Michael Dukakis was.

Washington Post Writers Group.

His Gun Still Points at Us

By A. M. Rosenthal

NEW YORK — Once again Saddam Hussein is sending an important message, clear and in the open.

He travels about Iraq, appearing before carefully organized crowds. He stands above them, whips out his pistol and fires over their heads.

The crowd understands and shouts love for its master. Then it chants, "Bush, Bush, listen carefully."

No speech needed; the bullets are the message. "I am here," they tell the world. "Fear me."

Saddam has done his best to teach the world that he means to carry out his threats, no matter how long it takes. Arab "brotherhood" did not stop his invasion of Kuwait. The mobilization of staggering power against him did not change his course. And the missile attacks against Tel Aviv were his message that he would never stop trying to destroy Israel.

Only fools or cowards failed to listen to him before — or those Westerners and Middle Easterners who have a taste for the brand of fascism by which he has ruled. Unhappily, the foreign offices and think tanks of the West and the Middle East have an endless supply of all three.

In the United States, these "specialists" concocted the misinformed, mistaken and misbegotten policies that built up Saddam and empowered him to start the war. Among them was the disastrous decision to declare in 1982 that Iraq was no longer a state practicing terrorism. That was a straight-out lie. It allowed U.S. credits and militarily useful technology to flow into Iraq until the very eve of the war.

Now these people busy themselves justifying the heartbreaking historic error made by President George Bush with their support: the decision to stand aloof from the Iraqi rebels.

That was really a decision to allow Saddam to crush the rebels and remain in power. The rebels understood that, Saddam understood that, all the Middle East understood that.

What can Saddam do with his pistol — power destroyed, sanctions controlling him? But he was not destroyed. The decisions made by President Bush allowed Saddam Hussein to escape with substantial armor — tanks and artillery. They are not enough to begin another war. But they are a base upon which his secret military procurement network, probably the most widespread and skillful in the world, can build.

With Saddam in power, economic rebuilding can be a step toward military rebuilding. The American Friends Service Committee's international division, in a letter to The New York Times printed Thursday, says that Saddam brought Iraqis "substantial improvements in infrastructure, schooling, health care and material comfort" and that those achievements were largely destroyed by the bombing.

Nothing is said about how much more "substantial improvements" the Iraqis could have had if Saddam had not poured their great natural wealth into missiles, tanks and nuclear death plants. Hitler built the Autobahn, and Mussolini, he made the trains run on time.

Did American airmen wantonly destroy Iraq? Opponents of the war told us civilian casualties would be counted in the scores, possibly hundreds, of thousands. Now Iraq's deputy foreign minister, Tariq Aziz, tells The Washington Post that civilian casualties are "above 1,000."

But a new war is not on Saddam's immediate agenda. That can wait until his Arab brothers welcome him back. Then he can rectify his error of not attacking Israel first. Who will form a coalition against him then?

Meantime he will use a weapon the war did not reach: the nests of Middle Eastern terrorists he paid and harbored so long.

He will go on shooting his pistol into the air, preening before the Arab world, showing plainly that he remains a gun pointed at the world.

For the United States, as long as he lives and rules, Saddam Hussein will be the true, deadly quagmire ... So "Bush, Bush, listen carefully."

The New York Times.

Oil Prices: Two Postwar Perspectives

By Hobart Rowen

WASHINGTON — Having won the Gulf war in short time, President George Bush would be content, if he could, to preserve the popularity he enjoyed in the polls, and not slip too far into the quagmire that U.S. military intervention helped create. But for one simple reason, the United States cannot wash its hands of involvement in the Middle East: oil.

Questions about U.S. policy in the aftermath of the war are beginning to get attention at think tanks around the country, if not sufficiently within the Bush administration.

"We cannot pretend that the same oil" that got the United States into the war "will not play an equally central role in the postwar situation," said Henry M. Schuler, an energy security expert at the Center for Strategic and International Studies.

At a conference the center sponsored this week on lessons of the Gulf war, the analyst Robert E. Hunter said, "There is little public preoccupation in the United States with the aftermath of war, no imperial urge to undertake a lasting, deep engagement in the region."

Unresolved are questions of how to devise an American policy on oil supply, oil prices and relationships to the OPEC cartel — and especially to Saudi Arabia, whose oil reserves American lives helped protect.

In Mr. Schuler's view, the Gulf crisis revealed that the Middle East and North Africa "have the capacity to dominate world oil trade for as long as we can see into the future."

He noted that of the extra 5 million barrel-per-day production capacity that replaced Iraqi and Kuwaiti oil, 80 percent came from Saudi Arabia, the United Arab Emirates, Iran and Libya. These states, Mr. Schuler argued, can be expected to be rational about pricing — that is, they would adjust production levels to maximize current prices "without sacrificing oil's share of long-term growth in energy demand."

Although Kuwait argued before the war that prices above $18 a barrel would depress long-term demand, Mr. Schuler sees $25 a barrel as a reasonable price that would have little impact on economic growth or oil demand in the industrial countries.

Not everyone agrees. At a Rand Institute seminar in California, Eliyahu Kanovsky, who teaches at Yeshiva University in New York, reiterated his view that real oil prices will continue to fall because economic realities will overcome OPEC's ability to keep prices artificially high.

Mr. Kanovsky has a stellar forecasting record. He was among the first to predict, correctly, that there would be an oil glut and price collapse in the mid-1980s. And he did this at a time when more prominent experts were promising banks and speculators that oil would zoom to $80 or $100 per barrel.

Mr. Kanovsky does not rule out short-term oil price jumps for reasons ranging from accidents to wars. He is talking about the longer-term trend, which he says will be determined by the dominant Saudis. Far more than in the past, the Saudis "are well aware of the strong market reaction to significant oil price hikes," he said.

"On the one hand, they will need far more revenues than in the past. On the other hand, they fear the aftermath of higher oil prices, and a repetition of the 1980s. The only apparent solution is to increase revenues by raising the volume of exports — which, in turn, puts a damper on prices.

"I assume that they do not plan to keep much in the way of idle capacity," Mr. Kanovsky told the Rand group. "They will be fighting for a greater share of the oil market."

He believes Riyadh will face serious budgetary deficits for a long time, caused by higher arms expenditures and boosts in foreign aid to the poorer Arab states, which the kingdom considers critical to its security.

"OPEC's cohesiveness has been found wanting in the past, and is likely to be even weaker in the future," Mr. Kanovsky said in his Rand paper. "The future re-entry of Iraqi and Kuwaiti oil into the world market will further undermine prices and the power of the cartel to manipulate them."

America's leaders may conclude, in the future, that it is cheaper to pay above real-market prices for oil as a bribe to keep its "friends" in the Middle East happy. I hope that does not happen. But one thing is clear: $25 oil will not be as beneficial to the U.S. economy as would $18 oil.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Crisis in Canada

NEW YORK — Despatches from Toronto are full of forebodings for the Macdonald party. The Cabinet, it is stated, is naturally weak, and the Premier, who is physically unwell, has no one to whom he can look for advice and assistance. Ugly questions are crowding upon him, among which are the Manitoba separate schools, and the use of official French. Reciprocity is understood to have injured his party more than anything owing to the attempts which have been made to delude the people in making promises which cannot be performed.

1916: Hungarian Riots

BUCAREST — Public peace demonstrations took place recently at Temesvar, in Hungary. Several speeches were made complaining of the lack of bread, and alleging that cereals imported from neutral countries were not distributed to the civilian populations. Large forces of police had to be called to put an end to the demonstration. Two women and a child were killed and several arrests made during the conflict. Travellers who have arrived from Hungary announce that military revolts have taken place in Presburg, Budapest, Odenburg, Funkirchen and at several other places. These risings were occasioned by the execution of a number of officers and soldiers who had refused to leave for the western front.

1941: Still No Peace Pipe

BERLIN — [From our New York edition:] The German press discovered today [May 11] that part of the Iroquois group formally declared war on Germany in 1917 as an "independent people" because they did not consider themselves included in the declaration of war by the United States. But the Tuscororas "never offered to smoke a peace pipe with a German representative" during the peace negotiations and hence, still are at war.

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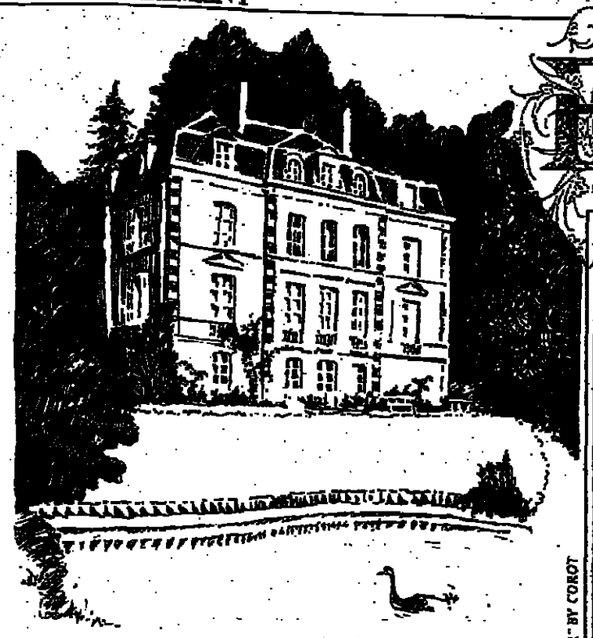

FRENCH COUNTRYSIDE

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If you love France but have already seen Nôtre Dame and Mont Saint-Michel and all the other oversisited sites, try one of these pastoral hotels the next time you visit. There could be no more peaceful and relaxing way to spend your vacation.

Some of the fine country hotels in France have associated themselves under umbrella groups in order to better promote their services and to guarantee standards of quality.

One such group, **Les Relais du Silence**, specializes in just that: silence. It is an association of 250 independent hotels in Europe and Canada that have in common a commitment to providing a calm, quiet, friendly environment for guests to whom rest and relaxation are all-important. That includes special attention to comfortable bedding and a quiet location in the countryside or a small village. Member hotels are required to provide carefully prepared, high-quality regional cuisine and must not have more than 50 rooms (most have between 20 and 25). As with all the group's hotels, the owners of the more than 150 in France are always on site to ensure the comfort of their guests.

Moulin Etape is another hotel group, this one a chain of 49 hotels in France, Belgium and Luxembourg. Also dedicated to the precept of peace and quiet for its visitors, every one of Moulin Etape's hotels is located in a renovated mill. In France, there are 40 hotels, ranging from one to four stars, each with its own particular charms and all with the soothing presence of nearby running water, always a palliative for frazzled nerves.

In a country as well-visited as France, it is surprising that so few travelers look beyond the attractions of Paris to take advantage of the multitude of excellent hotels, inns and châteaux located in the highly varied countryside.

The slogan of the hotel group **Gentilhommières de France** is "privilege and authenticity." The 20 châteaux and manor-house hotels in the group are fastidiously selected for their historical interest, their period furnishings and their locations in parks or small villages. Some are endowed with hundred-year-old frescoes and massive fireplaces and are prepared to host seminars or even provide VIP receptions, including, for example, the organization of private concerts.

The following is a selected list of quality country inns, hotels and châteaux by region.

Normandy

The next time you visit Giverny, the site of Claude Monet's dreamlike home and gardens, you can stay at the lovely **Hôtel Normandy**, a 50-room hotel only 2 kilometers (1.5 miles) from Monet's lily ponds. Breakfast is English-style and therefore more satisfying than the usual croissant and coffee. The Château de Villarceaux golf course is five minutes away.

Provence-Côtes d'Azur

Moulin de la Camandoule, in Fayence, has been a working mill since the 15th century, and there is evidence that the Romans built the original aqueduct on the site. The current structure, an old olive mill built of Tuscan stone in 1834, has been lovingly restored to the point where it is actually operable. The English owners, Wolf and Shirley Rilla, go out of their way to make visitors feel at home in the nine flower- and book-filled rooms and two suites. There is a swimming pool, a terrace bar and a restaurant known for its quality and inventiveness.

Le Roy Soleil takes full advantage of its location in sunny Provence. The restored 17th-century house is built of the local yellow stone, and the interior preserves the vaulted ceiling and exposed beams. A swimming pool, tennis courts, and nearby golf course and horseback riding facilities keep guests amused. There are 12 rooms, two suites and a restaurant serving such specialties as *escalope de sandre au confit d'oignon et beurre de tomate* and *tournedos à la crème de morilles*.

The Camargue, known for its wide-open spaces and wild horses, is the home of **Mas de la Fouque**. Private terraces overlook a duck pond, and some of the 15 spacious rooms have jacuzzis. The Iris, Romarin (rosemary) and Flamengo rooms are especially recommended. The hotel has a heated pool, a driving range and a restaurant serving regional specialties.

The white, columned **Le Manoir**, surrounded by palm and eucalyptus trees, evokes an island paradise. In fact, it is. The site of the hotel, Ile de Port Cros, is an island nature reserve restricted to pedestrians. In addition to a large reception room, this converted family home has several smaller salons where guests play cards throughout the season. Some of the 25 rooms have balconies with views of the sea through the surrounding trees.

Located in Saint-Rémy-de-Provence, a town at the foot of the Alpilles and just next to the abandoned hilltop village of Les Baux and the ruins of the Roman town of Glanum, **Domaine de Valmouriane** has 12 individually decorated rooms. Its swimming pool has an attached jacuzzi, and the restaurant serves a light, inventive cuisine. A tennis court, archery range and putting green are at the disposal of guests, and what could be more civilized than a game of billiards in the salon before retiring.

La Ferme d'Augustin in Saint-Tropez is a lovely old stone farmhouse that was completely renovated a few years ago. The interior combines antique country furnishings with modern pieces. All 34 rooms look out on the garden and have terraces or balconies from which the sea can be seen. Tahiti Beach is a short walk from this oasis of calm on the Côte d'Azur.

Hidden in the Provençal village of Cotignac, itself perched on cliffs dotted with Saracen towers, is a secret garden belonging to the **Hostellerie Lou Calen**. The dining room adjoins the garden, and the swimming pool is located below it. All 16 rooms are decorated in different styles, and some have loggias and others working fireplaces. The hotel's fine restaurant specializes in *magret framboise* (raspberry duck) and house-smoked salmon with blinis.

Le Coin d'Azur is located on a lovely small bay in the little-known wine-growing area of Bandol. The 12 individually decorated rooms have their own terraces, and the hotel organizes cabaret evenings and formal dances that give guests a chance to dress up. An equipped conference room seats 60, and many activities are possible in the beautiful surrounding region, including water sports, fishing, hiking, cycling or a visit to the nearby Centre de Thalassothérapie for a sauna, massage or invigorating bath. The proprietor, Mme. Vedère, promises a warm, personal welcome for all guests.

Burgundy

The **Château de Chailly**, a medieval fortress during the reign of Charles the Bold, was later renovated in the Italian Renaissance style and is now classified as a national monument. The hotel's 40 rooms and five suites are decorated in traditional style with modern touches. Leisure facilities include a swimming pool, 18-hole golf course, tennis court and banquet rooms. This luxury hotel also caters to businesspeople, with in-room fax machines, seminar rooms, simultaneous translating and videoconferencing equipment. Chef Patrick Dano provides fine cuisine in the Burgundian style in the Armançon restaurant.

Southwest

Southwest Château Accueil is a group of seven château-hotels located in the southwest of France, a region rich in history, culture and natural beauty. From the prehistoric caves of Lascaux to the medieval bastide towns that passed from British to French hands and back again during the Hundred Years War, there is a wealth of fascinating sites to visit. All the hotels in the group, including the turreted Domaine de Monciaux in the Dordogne and the 18th-century Château de Barry in Gascogne, offer a warm welcome in handsome castles in peaceful settings. Swimming pools, tennis courts, horseback riding, hot-air ballooning and golf are available on site or nearby.

The imposing, fortress-like **Château de Coussersans**, set in the countryside near Cahors, may be a bit intimidating at first sight, but the accommodations here are anything but medieval. The four bedrooms are fully equipped with modern comforts (one has a jazuzzi), and there are no spooky midnight climbs up drafty staircases — take the elevator instead. Guests take breakfast in the garden and then go hiking, fishing or horseback riding in the area. They might even be treated to a concert by the *patronne*, Mme. Mougin, a former organist.

The scents of lavender and rosemary wafting in from the garden perfume a stay at **Le Relais du Val d'Orbieu** in Ornaison, near Narbonne. The 2-hectare (5-acre) garden also provides fruits and vegetables for the excellent meals served outdoors in good weather. Five of the 15 rooms and three of the seven suites in this renovated mill have private terraces, and there is a swimming pool, a solarium, tennis court, driving range, jogging path, pétanque court and bicycles. Among nearby sites not to be missed is the fortified medieval town of Carcassonne.

Also located near Carcassonne, on the old Roman road to Narbonne, is the elegant, ivy-covered **Château de Violet**, which offers all the charms of a stay in a private country house. The 19 comfortable rooms and suites overlook parks and terraces, and the kitchen prepares excellent regional cuisine with a difference. The welcome here is always personalized and friendly.

Rhône-Alpes

A large terrace overlooking a picturesque village and valley allows you to take advantage of the hilltop location of **Auberge du Vieux Village d'Aubres**. Of course, the 24 rooms and the no-smoking-allowed dining room also profit from this exceptional vantage point. A swimming pool, sauna and gymnasium add to the healthfulness of a stay in this relaxing spot.

Corsica

Add to the island beauty of Corsica a luxury hotel in a gorgeous seaside setting surrounded by flowering gardens, and **Le Maquis** might be your idea of heaven. Indoor and outdoor swimming pools with jacuzzi supplement the clear waters of the Mediterranean. Spacious, elegantly furnished rooms overlook the sea, and business services and seminar facilities are available. There are also tennis courts, a solarium, and the possibility of fishing and hunting expeditions for groups. Napoléon himself, who was born in nearby Ajaccio, would have been happy here.

Heidi Ellison

Heidi Ellison, a Paris-based journalist, writes on art and culture for *Elle*, *Elle Decor* and other publications.

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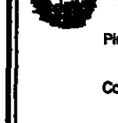

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ART

Raiders Are Gone, Collectors Back, Know-How Counts Again

International Herald Tribune

NEW YORK — A different art world is emerging from this week's sales of Impressionist and Modern Masters. Four years of hysteria and indiscriminate buying, artificially induced by a combination of hype from the leading auction houses and easy money quickly earned in computerized transactions, finally came to a halt.

The total sold was small for both houses, $18.2 million for Sotheby's on Tuesday evening, $21.1 million in Christie's Wednesday evening sale — barely a tenth of last year's achievement. But instead of the devastation that professionals privately dreaded, a renaissance of the market may be in sight despite the apparent downturn.

For the first time since the 1970s, the mid-spring sales of Impressionist and Modern Masters were dominated by private buyers. At Sotheby's, they got the five top lots, and at Christie's the 10 most expensive lots except one, Giorgio de Chirico's "Gli archeologi."

SOUREN MELIKIAN

There was very little activity from the dealers' side and, most important, none from the art raiders, who have deserted the field. This had a profound impact on price structure. The money paid was no longer determined by the speculator's trilogy — name, size, and degree of exposure through exhibitions and publications. Intrinsic merit and current aesthetic trends were the overriding considerations. As a result, the scale of values applied by auction house experts still basing themselves on last season's simplistic orientations was drastically revised.

Matisse's "La robe persane," fetched $4.51 million in Sotheby's auction.

A typical case is offered by the contrast between Matisse's portrait of a woman, "La robe persane," which, at $4.51 million, still missed Sotheby's low estimate by nearly 20 percent, while one of Seurat's sketches for "La Grande Jatte" exceeded the high estimate by a third as it climbed to $1.37 million.

The collectors competing for the Matisse paid less than expected for it because, as Heinz Berggruen, a leading international dealer, observes, it is "too sketchy." Add the hand on which the woman leans her head, which looks like chewed up marshmallow, and that did it for an otherwise vigorous work.

The Seurat panel is tiny — 15.2 by 24.8 centimeters (6 by 9.8 inches) — and suffers from a crack, skillfully restored. It is quite elaborate, a plus for a Seurat sketch, and as good as can be found on the market where Seurats of this high order are exceedingly rare. Not suprisingly it went to a great collector of drawings and small sketches, Leonardo Mondadori, the Milan publishing magnate, whose name was withheld by Sotheby's.

The leading part played by knowledgeable collectors again accounts for the virtual collapse of the Chagall market. The estimates tallied with the levels attained when hosts of Japanese buyers were in the market.

At Sotheby's only one of three Chagalls found a buyer, and this because an outsized bouquet was its main feature. Even so, it sold below the low estimate, for $286,000.

Christie's had a similar experience on a larger financial scale. The three flower pictures all sold, albeit under the low estimate. The expensive one went for $990,000, but not even Christopher Burge, who conducted a difficult sale with consummate skill, could get away with Chagall's stock-in-trade embracing couples wafting through the air in blue landscapes. "La Nuit d'Orgeral" was bought in at $2.8 million without a single bid (low estimate $4 million) and "En vue de Saint Jeannet" fell at $1.1 million (low estimate $1.5 million.)

FOR the same reason — the collectors' dominance — late Picassos suffered much the same fate. Connoisseurs often see them as spoofs by the artist of his earlier oeuvre. At Sotheby's a "Buste d'Homme," of 1971, clumsy and crude, and a "Femme nue assise," dated 1959, were both stranded at $950,000, way below the low estimate. A late portrait of 1960 squeezed through at $1.37 million, a third under the low estimate. Christie's had one oil painting by the master and failed to sell it.

Another striking consequence of the predominant role now assumed by collectors is the reduced attention to pedigree. Newcomers, unsure of their own judgment, are greatly concerned with who owned a picture in the past. Any historic connection is welcome.

In Christie's sale, such a pedigree failed to rescue a poor Monet seaside view. Done in 1882 at Pourville, it later belonged to the artist's son Michel. This did not prevent it from stopping at $400,000, far below the low estimate of $700,000.

On the other hand, a much better seaside view showing the 17th century ramparts and the Grimaldi castle at Antibes found a buyer. Done in 1888, it is not without charm. The haze hovering over the mountains in the distance and the shimmer of the sea on a late summer afternoon have been captured with poetic feeling. Decorative rather than great, it went for $1.87 million, 15 percent below the low estimate.

IN this new context, Sotheby's suffered more than Christie's, whose sale was larger and included a higher proportion of works with potential appeal to art lovers. Sotheby's had too many pictures of the kind that, until last year, could be retailed on the strength of a familiar sounding signature. Hence the high percentage of failures — 20 out of 49 lots — compared with Christie's 17 out of 57.

The dominance of the private collector in the present market had yet another, far-reaching consequence. The market downturn was unevenly spread. The undesirable, run-of-the-mill works suffered heavily. Where they sold, they did so at prices far below those one might have expected, say, in the autumn 1989 auctions. Indeed, the word downturn requires a qualifier. It is more like a return to the situation that prevailed 10 years ago, when some of the pictures that failed to sell this week would have been rejected for an evening session and been given far lower estimates, even allowing for inflation.

Such is the case with Paul Signac's "Le Cabanon, Saint-Tropez," a pretty Pointillist landscape seen through a prism. The hammer went down on an imaginary $625,000 bid, when the estimated bracket was $800,000 to $1 million. That is hardly cause for concern — the huge estimate is conceivable only in the context of last two or three years.

Nor is the failure of Pierre Bonnard's painting of five characters very meaningful. Bought in at $775,000, it carried a wild estimate set at $1.2 million to $1.6 million plus 10 percent. The unattractive work, done around 1915, is so thinly painted that the canvas grain comes through. A stamped signature indicates that the artist left it lying around until his death in 1947 without appending his name, hardly a sign of high regard.

The one surprising failure was Matisse's admirable Fauve view of Collioure, boldly done in 1905, in bold strokes verging on abstraction. (David Nash, a board member and Sotheby's top expert in Impressionist and Modern Masters, could think of no reason.) Estimated at $700,000 to $900,000, it stopped dead at $300,000. Daniel Malingue, the leading Paris dealer in the field, says it is not elaborate enough. One may add that too much of the surface is left unpainted and that it was presented in the depressing context of Sotheby's dullest sale ever.

Giorgio de Chirico's "Gli archeologi" sold for $1.65 million at Christie's.

Christie's sale reflected the same trends in a happier mood, supplying some additional indications. A small group of Surrealist paintings did remarkably well. De Chirico's "Gli archeologi," mentioned earlier, exceeded the high estimate by half as it climbed to $1.65 million. Malingue notes with a chuckle that its authenticity is, for once, beyond doubt. Add the date, 1927, and large size, and this turns it into a museum piece. So are Paul Delvaux's "La ville endormie," sold for a record $1.37 million or Renè Magritte's "Les barricades mystérieuses," which brought $2.2 million.

By that time, no one could doubt that the market has struck a new balance in a modified environment. The Americans are back — they bought half the top 10 lots at Christies. The Japanese are (temporarily?) out. Cash remains in abundant supply for the very best. It is available for fine pieces at the right price, not a penny more, determined by competition between people who know what they are doing. And it has all but dried up for all those pictures that carry the right signature but do not have much else in their favor.

At the Met, a Small Sampling of Delacroix

By Christopher Knight
Los Angeles Times Service

NEW YORK — Trying to fathom a motive isn't easy for the exhibition "Eugene Delacroix (1798-1863): Paintings, Drawings and Prints From North American Collections."

Because the show is pointedly circumscribed by Delacroix holdings found in Canada and, especially, the United States, the assumption is that it will shed some light on the history of taste in North America — a hope that goes unanswered.

Essential shows of the great French Romantic painter are certainly rare, particularly in North America, and this laborious gathering of 105 works does include a number of delectable visual pleasures. Yet it adds virtually nothing of substance to our long-established understanding of Delacroix's art — either in terms of its own internal development or of the Frenchman's larger impact on Western culture. At the Metropolitan Museum of Art, where it remains on view through June 16 (it will not travel), the show seems an engaging trifle.

To be sure, no exhibition of modestly scaled pictures could do full justice to Delacroix, whose feeling for monumental canvases speaks of an essential drive for epic grandeur in French Romantic painting of the early 19th century. Consider his enormous "The Death of Sardanapalus" (1827-28), which hangs in the Louvre in Paris. Among the wildest paintings ever, its raucous orgy of erotic violence practically spills out of the canvas and into the room, through a previously unheard of amalgamation of contradictory pictorial perspectives.

This vivid painting displays a sense of savage threat. Yet its menace is not only directed at the large and voluptuous harem of the Assyrian king, Sardanapalus, who, upon news of his impending demise, has calmly ordered their vicious slaughter. Delacroix's fearsome threat is also sounded against established canons of officially sanctioned French painting of the day.

The very small version of this painting on view at the Met, which Delacroix painted as a memento when he finally sold the monumental canvas almost 20 years after its initial display, tells of the special place occupied by the painting in the artist's aspirations. Only the monumental canvas, however, which isn't likely ever to leave its berth at the Louvre, conveys its dramatic urgency.

Certainly the exhibition touches a number of important bases, and it includes numerous works, especially drawings from private collections, that are not often shown. It has also provided the occasion for a cleaning of "The Abduction of Rebecca" (1846), a magnificent picture acquired by the Met in 1903 and probably inspired by a scene from Walter Scott's "Ivanhoe."

As a whole, however, the show is a puzzlement. It doesn't leave you pondering the work of Delacroix as much as it makes you stand in certain awe, rightly or wrongly, of the great, devouring maw of the hyperacquisitive Met.

Spellbound By Randolph Ross

ACROSS
1 Muammar el- — of Libya
8 Sheer; utter
12 Hula hoops, once
18 Idealists
20 Like a diorama
22 Actress Veronica from Philadelphia
23 Gunslinger's forte
24 Week, in Mexico
25 Love, in Roma
26 Powerful explosive
27 Fabulous finale
29 Mikhail of ballet
31 Colorless: Comb. form
32 George's lyricist
34 European wooden shoes
35 Egyptian king
39 Conjunction
40 W. Webster's gp.
43 Pyrite and pitchblende
44 Actress Beulah: 1892-1981
46 Where Jeanne d'Arc triumphed: 1429
49 Mid East ladies' rooms
50 Common code
52 Author Feodor
55 Film director Akira
57 Corresponded
59 Cereal fruit
60 Low digit
61 Touched down
62 Host of the 1992 summer Olympics
63 Cousin of Tony and Oscar
66 Philosopher Friedrich
71 Catch
72 They're bitten and banged
74 Anglo-Saxon money of account
75 Co-star of "Rocky III"
77 Type of minnow
78 Texas footballer
80 Deng —, Chinese leader
85 Zbigniew of Carter's Administration
87 Squash variety
89 Myanmar group
90 "...fears that I may — be": Keats
91 Sergeant's "— were!"
93 —'acte (intermission)
94 Librarian's admonition
95 Recipe amt.
97 Philosophical writer Charles Louis de Secondat
101 Dormant
104 Ltd., in the U.S.A.
105 Tennyson poem
106 Philosopher-theologian Soren
110 "Se — español"
112 Wilde was one
115 As a friend: Fr.
116 English cloth measure, once used for tax purposes
118 Chief artery
120 Shore bird
121 Assented
122 Example
123 Awaits action
124 Namesakes of Actress Cannon
125 Poet Omar

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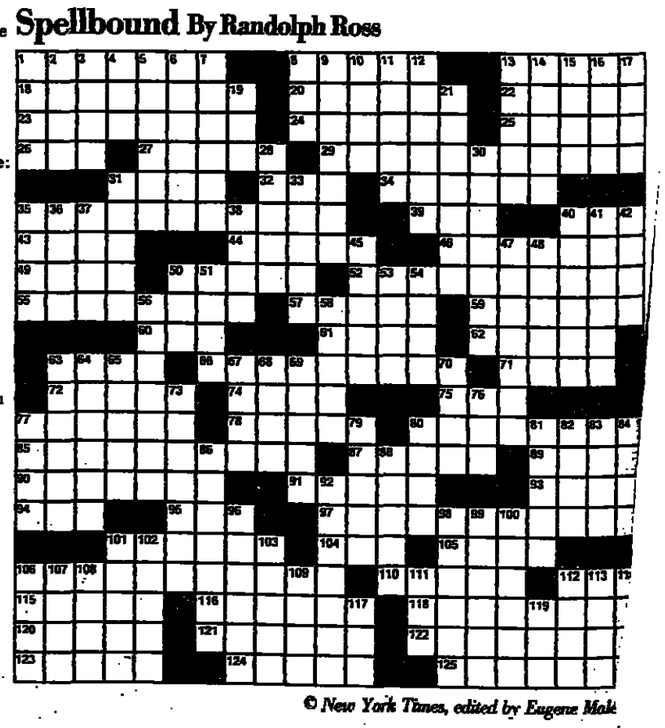
30 Atrocities
31 Rodeo rope
33 Continue, as a subscription
35 Accepted
36 Language of Pakistan
37 Eye drop
38 Canyon mouth
40 Chinese cinnamon
41 Pressman's activity
42 A — apple
45 Rock stars, to some
47 — a conclusion (prejudges)
48 French spa
50 Leader before Hua
51 Author Wister
53 Of the ear
54 Eve's third
56 Make conventional
58 Wooden ship without an upper deck
63 Hardens
64 Passover staple
65 "And — to go ...": Frost
67 Perfect test scores
68 Actor Estrada
69 Shire of "Godfather III"
70 Arabian prince
73 Kind of bug
76 Film by 55 Across
77 Common lab tests
79 Synthetic material
80 Delete
81 False: Comb. form
82 Fire: Comb. form
83 Hoopster Archibald
84 Teacher, in India
86 Small bunch of flowers
88 Seashell often used as a horn
92 Little bit
96 Rang
98 Enclose a waterway
99 N.A. Indian language
100 Amounts
101 Carrying a weapon
102 Playlets
103 Li'l Abner's mother
106 Retain
107 "Picnic" playwright
108 Generate profits
109 Tabula —
111 " — Blue?": 1929 song
112 Vinous
113 Peruvian native
114 Rain cats and dogs
117 Begley and Bradley
119 Minstrel's song



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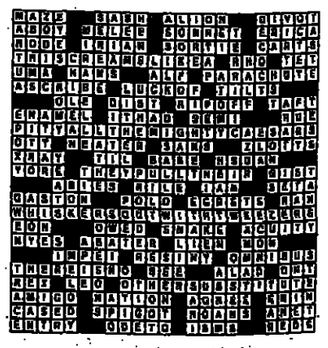
Solution to Last Week's Puzzle



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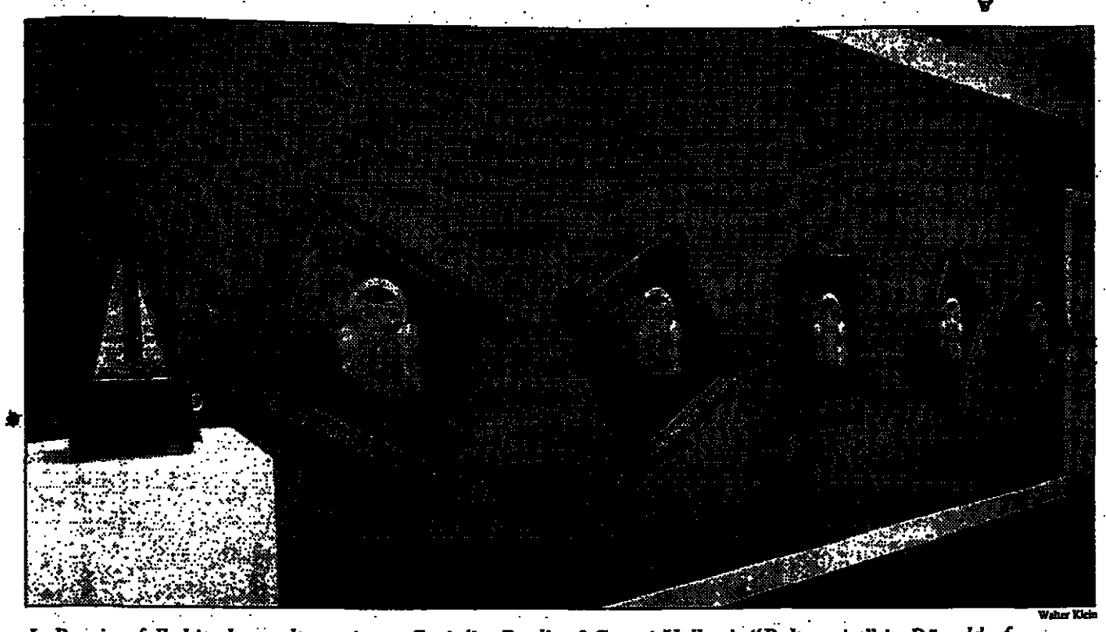

Walter Klein

Is Russian folk-kitsch an alternative to Socialist Realism? Sergei Volkov's "Poltergeist" in Düsseldorf.

New Soviet Art: Witty, Irreverent

By David Galloway

DUSSELDORF — Resting atop the chunky, stepped-back pedestal are two pairs of worn shoes, bright with silver gilt, and before them a hammer and sickle. Nearby, on a chrome rack, hangs the clothing of the laborer and the farm girl who once filled the empty shoes. Like the actors in some outmoded heroic drama, they have abandoned their roles, leaving behind only their gilded costumes and props.

Nikolai Panitkov's provocative "monument" is a highlight of "Soviet Art in 1990," the second installment of an Israeli-Soviet BiNationale that is at the Düsseldorf Kunsthalle before moving on to Jerusalem and Moscow.

Panitkov's installation is simultaneously a nod to the bombastic Soviet pavilion at the Paris Exposition of 1937 and the proclamation of a new beginning. This fresh, witty and irreverent show reveals a grappling with history — an attempt to revivify the great avant-garde traditions of the early 20th century and to bridge the abyss of Stalinist conformity. But despite the exuberance of artists who, until recently, belonged to the underground scene in Leningrad, Moscow and Tallinn, there is no euphoria over *glasnost*.

Rather there emerges a suspicion that the time is precariously out of joint. Sergei Volkov makes the theme audible as well as visible in a salon-like setting where a metronome ticks steadily and pompous gold frames hang askew against dark green walls. Each holds an identical painting of a wooden doll, but whatever the angle of the frame, the doll stands disconcertingly upright on its rounded base. Russian folk-kitsch, elevated to an icon, might suggest an alternative to the programmatic pathos of Socialist Realism, but for Volkov this is plainly not the case.

The incorporation of populist artifacts in assemblages and environments is a leitmotiv of the Düsseldorf show, but there is none of the tongue-in-cheek literalness of Pop Art. Instead, there is a sense that new messages must be set against the message-heavy art of the past.

Hence, in many of the works on view, language plays an important role, while newspapers and books frequently provide raw material. Svetlana Kopystyanskaya has erected a massive bookshelf shaped like a triumphal arch in which the spines of books face inward, the pages fanned open so that the texts cannot be read.

Similar liberties are taken with newspaper photographs and film stills.

Dmitri Vrubel fills an entire room with enlargements of famous cinema kisses, but the cramped space with its narrow cot and dangling light bulb suggests the austerity of an artist's quarters in Moscow, and the cinematic fantasies are countered by the monumental enlargement of a famous wire-service photograph: Brezhnev and Honecker exchanging the damp kiss of brotherhood. Vrubel entitles his ensemble "In the Midst of This Deadly Love."

The trend of the Düsseldorf presentation is toward room-filling "narrations," as in Dmitri Prigov's "Installation for Three Plumbers," who kneel in homage to sturdy toilets.

Ilya Kabakov's "Red Wagon" is entered via a ramp whose intricate, towering form recalls the futuristic vision of the Constructivists. The "Wagon" is a boxcar, a circus wagon, a movable theater, save that its wheels have been removed, its motion arrested by wooden blocks. Outside a frieze celebrates the glories of Socialist paradise. Inside, a bench invites viewers to sit down and admire a postcard-panorama of Mother Russia. This is the backdrop for a play but the actors never appear, and when the restless audience departs, it is down a flight of rickety stairs littered with trash left over from the production of this shabby betrayal.

"Soviet Art in 1990" holds few of the surprises and little of the political tension that accompanied "Israeli Art in 1990" — the earlier half of the BiNationale and the first major exhibition of Israeli art to be held abroad. Gallerists and curators have long since tapped the resources of the Soviet scene, and many of the Düsseldorf participants have an established market in the West. But there are newcomers, as well, and despite the occasional puerile posturing, the show radiates an air of creative engagement and cheeky vitality, of social concern and historical urgency.

"Sowjetische Kunst um 1990" is at the Kunsthalle through June 2. It will be the Israel Museum in Jerusalem, August through September.

David Galloway is a writer and professor based in West Germany.

The Imprint of André Breton

Exhibit Explores Mark Left by Father of Surrealism

By Michael Gibson
International Herald Tribune

PARIS — With his fine, imperious features, his leonine glare, his penetrating intelligence, his humorless self-importance, his taste for weighty prophetic pronouncements and his authoritarian bent, which could at times degenerate into acts of violence, André Breton, the founder of Surrealism, established himself as one of the leading arbiters of modernist orthodoxy in the 1920s and '30s.

Breton's demandingly idiosyncratic preferences, firm political stance (for the proletarian revolution, against Socialist Realism) and his domineering bent made a deep and lasting imprint in the arts of his day, which justifies the large and handsomely hung exhibition at the Pompidou Center to Aug. 26, "André Breton, La Beauté Convulsive."

The son of a gendarme who happened to be stationed in Normandy at the time of the boy's birth (in 1896), Breton grew up on the outskirts of Paris, took regular and dreary Sunday strolls with his parents from the Gare de l'Est to the Madeleine (during which he enthusiastically discovered the paintings of Matisse in the windows of the Bernheim gallery) and, when rewarded for having obtained his *baccalaureate, spent the money on* an Easter Island fetish.

At age 18 he was enrolled in the medical faculty in Paris. World War I took him to the front as a medical orderly and he spent some time working in a psychiatric section, where he learned something of the rudiments of psychoanalysis.

BACK in Paris, working as a night orderly in a military hospital, he read *Lautréamont aloud to* Louis Aragon. Both would pursue their reading unperturbed when lights were doused in expectation of an air raid, unmoved by the terrified shouts of the psychiatric patients.

In May 1919, inspired by what he had learned about the unconscious, Breton and the poet Philippe Soupault wrote "Les Champs Magnétiques," an exercise in automatic writing that, Breton later decreed, was the first piece of Surrealist writing, although this sort of writing had already been practiced by Dadaists in Zurich and the poet Alexander Wat in Poland.

Breton, with characteristic aplomb, suggested that it was mainly a formal experiment. Soupault, whom I met some years ago, was more candid: "We were utterly desperate. We had no idea which way to turn. And so we decided to try our hand at automatic writing."

The following year Breton, then 24, made contact with the Dadaists in Paris and took part in a number of their spectacularly provocative soirées. But he needed to be a leader and he was particularly irritated by Tristan Tzara's lack of gravity. The ultimate parting of their ways came when Breton, with a few of his friends, climbed onto the stage during one of Tzara's plays, roughing up the actors and breaking a man's arm with his cane before he was tossed out by the audience.

Breton believed that the time for adolescent provocation was over, and that something new was in order. This led him in 1924 to publish his Surrealist manifesto. In his view, the pre-eminent interest of any work of art was to be sought, from then on, in its ability to reveal the contents of the unconscious.

This view was obviously the central focus of Breton's influence, and his efforts to defend a Surrealist orthodoxy, along with his desire to reconcile his belief in the autonomy of art and his belief in revolution, forced him at times into a delicate balancing act.

Dali, for instance, had to be excommunicated because he assumed he was entitled to deal with political events in a nonpolitical fashion — he had even been so bold as to paint a rather unpleasant figure who was thought to have the features of Lenin. Dali assured the Surrealists that he had nothing but veneration for Lenin. But he also argued that Hitler's driving desire was to achieve a triumph of self-destruction, an idea that was disapproved because it could surround the dictator with a romantic aura.

Breton's ambition to reconcile the unconscious and revolution led him to Mexico in the late 1930s, where he met at length with Trotsky and elaborated a text with him, signed by Breton and Diego Rivera. Unlike Stalin, Trotsky subscribed to Breton's view that the artist should not be bridled by political considerations. The publication of their common conclusions was to play an important role in the ongoing artistic debate in the United States.

©MNAM, Centre Georges Pompidou, Paris

André Breton, photographed by Man Ray.

THE exhibition assembles works by all the artists who pleased Breton (the Douanier Rousseau, Gustave Moreau, Picasso), those who followed his guidelines (Tanguy, Dali, Masson), and those who to this day are at least in part indebted to him for their conception of art (Hervé Télémaque, Jean-Claude Silberman, Enrico Baj). Those who, like Alberto Giacometti, would in the long run be the least "Surrealist" in any predictable sense, also turn out to be the most convincing.

With time, however, the public has become accustomed to the mood of such works. What once struck people as eerie or threatening can strike the younger generation today as dreary, and the juxtaposition with natural objects and above all with so-called "primitive" works shows up the spiritual and formal weakness of many of these paintings and sculptures.

The shortcomings of Surrealism are already apparent in its premises: The drives and terrors of the unconscious did not open up the endless realm of invention and discovery that Breton and others had hoped to find. For drives and terrors only exist in limited numbers, so the psyche on its own cannot be the ultimate mother of artistic invention. Nor can chance.

Something else, something highly elusive, outside the artist himself, and that the best artists sometimes manage to grasp, but which no principle can encompass, must be the actual ground of this invention that brings into existence a vision that strikes the viewer as both familiar and highly innovative.

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Friday's Closing

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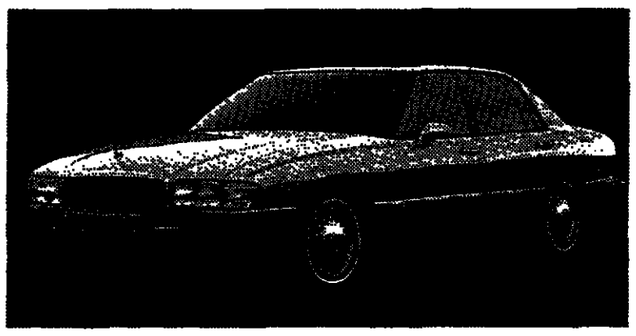

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(Continued from Page 14)

ECONOMIC SCENE

Not All Are Convinced Recession's End Is Near

By Leonard Silk
New York Times Service

NEW YORK — Is the U.S. recession bottoming out? Certain economic indicators make it look that way. Yet some economists at major banks and industrial corporations contend that the recession is not only still here, but is even widening.

Joseph G. Carson, the Chemical Bank's chief economist, told the bank's international advisory board earlier this week:

"In my opinion, rather than ending, there are more signs that the recession is broadening domestically, encompassing not only the consumer sector but also capital spending and government spending." Globally, he added, "recessions continue in Canada and the United Kingdom, and early signs of recession are now present in Continental Europe."

'Rather than ending, there are more signs that the recession is broadening.'

Mr. Carson's major concern about the American economy is that as a result of the debt buildup of the 1980s and the big rise in interest costs to a record level of 30 percent of cash flow, many concerns have been starved for cash and, even before the recession began last July, had been suffering "profitless prosperity."

Hungry for cash, they have resorted to selling goods at distress prices, liquidating inventories, cutting capital spending and laying off workers and managers.

And Mr. Carson sees more adjustments ahead, as profit margins continue to shrink; manufacturers' inventories remain high and, in some retail sectors, order backlogs decline further. Also, "export orders may remain soft for several more months."

Mr. Carson also reported on the views of other business economists at last week's meeting in Washington of the technical advisers to the Business Council. "Without exception," he said, there had been a "significant swing" toward pessimism since the economists' mid-February meeting.

Auto industry representatives said business was "very soft" with no signs of a pickup in sales. There were also pessimistic assessments by representatives of the capital goods sector, chemicals, textiles, primary metals and consumer durables.

YET MR. CARSON reported, "industry representatives continue to expect a second-half recovery." He suggested that these representatives were guilty of "calendar analysis," based on the belief that because recessions historically have lasted about one year, this one should be over by midyear.

But he held that individual recessions vary widely in duration and do not expire because of old age. Rather, he said, they end as business makes its financial adjustments and government monetary and fiscal policies kick in to lift the economy out of recession.

"How much worse the recession gets," Mr. Carson said, "will depend on the pace at which we can unwind the financial imbalances which triggered this recession and, importantly, the monetary and fiscal policy responses which follow." Those responses up to this point, he argued, have been "at best neutral." The Federal Reserve has been moving to bring down interest rates, including last week's half-point cut in the discount rate, to 5.5 percent, and a quarter-point cut in the target for the federal funds rate, to 5.75 percent. But Mr. Carson held that real corporate borrowing costs had not come down enough.

His conclusion was that the recession would last another five to six months — but that during that period the roots of recovery, in the form of lower interest rates, would be taking shape, "setting the stage for a solid recovery in 1992 and beyond." Before the recession is over, he is looking for at least one more cut in the discount rate, to 5 percent, and a federal funds rate of about 5.25 percent.

Richard A. Debs, advisory director of Morgan Stanley International, and a former official of the Federal Reserve Bank of New York, also said the Fed "has leeway now to go further."

And David D. Hale, chief economist of Kemper Financial Services Inc., said that while the economy might be stabilizing, the recovery was likely to be so modest as to have no impact on unemployment or industry's rate of using capacity.

Continental Edges Toward a Pirelli Deal

By Richard E. Smith
International Herald Tribune

FRANKFURT — Continental AG and Pirelli SpA, the world's fourth- and fifth-largest tiremakers, appeared a solid step closer to some sort of cooperative relationship on Friday following the resignation of Continental's chairman.

The two companies announced jointly that they would resume roundtable discussions without any preconditions. A source close to Continental said talks could begin in the next two weeks.

"All possibilities are open," Continental said in a statement, adding that there were "no hostile intentions, propositions or preconditions" ahead of talks.

Horst Urban, who had steadfastly opposed Pirelli's nine-month campaign to acquire Continental, resigned as chairman on Thursday, clearing the way for the new talks.

The markets, catching a scent of takeover fantasy, reacted quickly. Continental shares rose to 203 Deutsche marks ($117.29) in Frankfurt, up 6 DM.

Pirelli shares rose about 2 percent to 1,709 lire ($1.33), in spite of the company's announcement on Friday that consolidated net profit had dropped to 153 billion lire in 1990 from 320 billion lire in 1989.

Analysts said both sides would have to shift their approaches fundamentally to work out an arrangement in the new round of talks.

Pirelli's original proposal would have required Continental to assume considerable new debt as well as lose its independence. Because much of Continental's management stood with Mr. Urban in vigorously opposing such an outcome, Pirelli may have to settle for a more limited relationship.

"The most beneficial arrangement could stop short of full merger and they may try to explore the possibility of pooling some of their operations in a joint venture structure," said Mark Howdle, analyst with J. P. Morgan in London.

Analysts said the two companies could pool aspects of their research, distribution and supply operations fairly rapidly, as well as set up some joint production facilities.

For its part, Continental will

See TIRES, Page 12

Bond Sell-Off Triggers Plunge In N.Y. Stocks

By Lawrence Malkin
International Herald Tribune

NEW YORK — Beset by fears of an avalanche of government debt and undercut by rumors, the bond market dropped sharply Friday afternoon and yanked the stock market down with it. Blue-chip stocks sank 1.7 percent.

The Dow Jones industrial average fell 50.98 points to 2,920.17, wiping out Thursday's gains after the Treasury seemed to have sneaked home free on a record $37 billion refunding of government debt without having to pay unacceptably high interest rates.

But doubts crystallized that the pockets of the world's investors would be deep enough to bury yet another $110 billion due to be funded this summer and even more later in the year. These worries were aggravated by unconfirmed rumors that a troubled California insurance company was dumping billions in junk bonds, and a similar panic story that a leading bond house had lost heavily in the Treasury auction

By late afternoon, the benchmark 30-year Treasury bond had dropped 1½ points — or $150 on a $10,000 bond — a very large loss in the Treasury market. New bonds that had been sold by the Treasury comfortably with an interest rate yielding 8.21 percent on Thursday, were being dumped late Friday afternoon along with other Treasuries for yields as high as 8.34 percent, a huge loss for a single day.

"Weakness in the bond market clearly set the tone for the stock market. It's a nervous market," said Alan Ackerman of Reich & Co.

Laszlo Birinyi, whose Wall Street firm tracks program trades, pinpointed seven or eight waves of program selling, all of them tied to the relationship between fixed-income returns and stock earnings. In other words, as bonds collapsed, their interest yields became more attractive in relation to stocks, and this tripped the computerized programs to sell stocks.

The Dow dropped as much as 60 points before closing out with its 51-point loss. This represented a loss of 19 points on the week, and analysts saw no quick rebound in the face of an uncertain bond market and economy.

An earlier report by the U.S. government of a modest rise in April wholesale prices had little effect. It was the first rise in five months after falling energy prices had been holding them down after the war.

More decisive economic figures will be published next week on consumer prices, industrial production, housing, retail sales, and trade. On Tuesday, the Federal Open Market Committee meets to discuss interest rates.

Maintaining Bush administration pressure on the Fed to lower rates, Treasury Secretary Robert Glauber told the Senate Banking Committee that the central bank had scope to loosen credit. But with long bond prices weakening on market fears of inflation and an oversupply of debt, the Fed is likely to react cautiously.

The overall rate of the Producer Price Index and the more fundamental core rate, which excludes the volatile food and energy components, both rose 0.2 percent.

In the core sectors, the slowdown demonstrated that the recession is biting hard. Prices for raw materials fell 0.5 percent for the third month in a row, and prices of intermediate goods fell 0.4 percent for the fifth straight month.

David Jones, economist at Aubrey Lanston & Co., a government bond firm, said, "It took a recession perhaps to squeeze out the inflation forces, but the news is really good on inflation."

But not good enough for the government bond market, which was worried about the imminent overhang for financing the growing U.S. budget deficit and was locked in what Mr. Jones described as a "tug of war caused by the huge supply that is sorely going to test the market."

On Thursday afternoon, proportionally fewer bidders for 30-year Treasury bonds appeared than at any time in years. Because of the scarcity of bidders, the Treasury had to accept low bids and award bonds with an effective yield of up to 8.24 percent. At first prices held

See BONDS, Page 12

Wales Goes From Blight to Bright Star

By Leigh Bruce
International Herald Tribune

CARDIFF, Wales — As Britain's economic boom of the 1980s has gone to bust at the start of the 1990s, Wales has emerged as one of the few truly bright spots in an otherwise dark landscape.

The principality on the country's West coast is reaping the fruits of a profound restructuring away from its traditional dependence on coal and steel, as well as a relentless campaign to attract U.S., Japanese and European companies, according to businessmen, analysts and local officials.

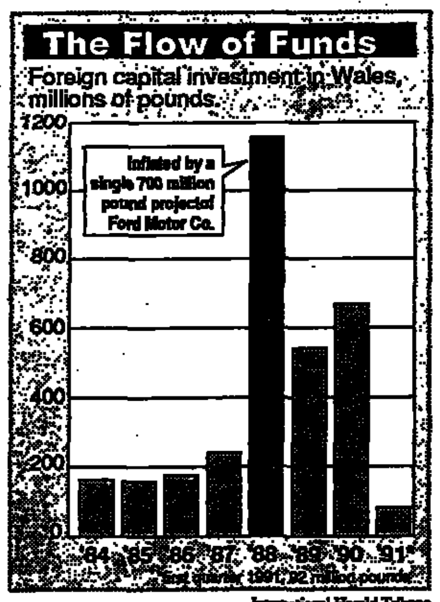
The results stand out in today's deep British recession. Although Wales has not been immune to the slump, it arrived here later and has proved far shallower than elsewhere. By contrast, during the previous recession a decade ago, Wales suffered the country's biggest leap in unemployment and the most brutal industrial retrenchment.

Wales is the top destination for foreign investors in Britain, which is itself the most popular European location for investment by U.S. and Japanese companies. In the process, Wales has become one of Britain's export stars, which has been a key to sustaining economic activity and jobs during the current recession.

Wales, with only 5 percent of the U.K. population, has attracted over a fifth of all foreign investment into Britain since 1983: over £3 billion ($5.1 billion) have been spent by such firms as Ford, Toyota, Bosch, Matsushita, Sony and Alcoa.

From the docklands of Cardiff in the south, through the now dormant coal-mining valleys that once ruled the world market, up to the bastion of Celtic culture and language in the mountainous north, Wales exudes a climate of resilience and self-confidence in sharp contrast to the gloom that has overtaken much of Britain.

The question today is whether the surge can last, particularly with Europe opening up and the center of gravity moving eastward. So far the businessmen and officials responsible for the Welsh revival see no reason for it to stop.



International Herald Tribune

Philip Head, chief executive of the Welsh Development Agency, dismisses the suggestion that Wales could become peripheral in Europe. "Nowhere is more geographically peripheral than Japan," he said. He added that "the U.S. economy is not driven from the center of the country, but from the two edges. In Europe, there is no reason to believe the edges will lose out."

Certainly many of the firms that have set up shop in Wales agree. At Bridgend in south Wales, Sony manufactures 60 percent of its European color television production, three-quarters for export. The company hopes to spend £165 million to double capacity by the end of next year.

Nearby, Ford Motor Co. operates a major engine plant from which it exports 50 percent of production to other sites around Europe. The company recently completed a major revamp in the plant to make room for a new family of fuel-efficient motors.

A few miles down the road, Robert Bosch Ltd. opened a new, £120 million factory late last year to manufacture automobile alternators. When it reaches full capacity, the site will produce 5 million out of a company total of 7.5 million units annually, or about a third of total European and U.S. demand.

"We came here because of the good work force, the good transport links, the good environment, but also because so many of our clients are here," said Gerhard Turner, commercial director at Bosch.

One of Bosch's clients, Toyota, has begun work on a £140 million engine plant in north Wales. Last year, British Airways PLC relocated its engineering unit for maintaining its fleet of Boeing 747 jumbo jets to Cardiff airport.

In all, about 300 foreign companies have a presence in Wales. Firms from elsewhere in Britain have matched the foreign spending with investment of their own.

They are attracted by costs that have been estimated to be at least 30 percent less than those in the south of England, as well as the pleasant environment, skilled work force and increasingly diverse transport links. And the movement has gathered its own momentum.

The presence of leading companies has reached a critical mass that is having a "knock-on effect" by attracting an increasing number of suppliers and improving the overall quality of the industrial culture, said John Bevan, a director at Sony who was one of six Britons hired to help the Japanese company begin production in Wales in 1974.

In the last 10 years, Welsh employment in the electronics industry has soared by 77 percent and in the financial services sector by 43 percent. During the same period, jobs in

See WALES, Page 13

Poland's Baby Fiat Is Too Lovable

By Charles T. Powers
Los Angeles Times Service

WARSAW — It looks like a baby's shoe with wheels attached. It is cranky, noisy, suffers horribly in cold weather and goes from zero to 60 mph (100 kph) in about half a day. But it does go, and, as Poles say, you have to love it.

It is the people's car, the *maly* (small) Fiat. Or *maluch*, a word that once meant "baby" but now refers almost exclusively to the tiny Italian-designed vehicle, produced under license in Poland since 1973. It is the car that brought motor travel within reach of the ordinary Pole.

"You have to love it," said Michal Peksa, a language teacher who now owns his fifth maluch, and who waited seven years with his name on the list for the privilege of buying a new one at a special bargain price. "It's yours, and you have to love it."

Like the Trabant of Eastern Germany, the maly Fiat is both loveable and infamous. Both are slow and clog the roads. While the Trabant, enfeebled by age, trails clouds of blue smoke, the rear-engined, air-cooled maly Fiat merely gets loud, like a badly-tuned lawn mower. But demand remains strong for the maly Fiat, a direct descendant of the Italian 500cc *cinquecento*. In fact, there is a special backlog of 191,000 maluchs on order as a result of a peculiar communist bargain struck a decade ago. It is an agreement that is costing the Polish government millions of dollars and is threatening to sink another branch of the Polish car-production industry.

Back in 1981, Poland was in economic crisis. To help placate a restive public and to soak up some of the cash in an inflationary economy, the ruling Communists came up with a plan to accept prepayment for Polish made cars — principally the maly Fiat and the larger Fiat 125.

Under the scheme, prospective owners were to put down a cash deposit amounting to 30 percent of the purchase price. At 1981 black market currency rates, that amounted to about $300. The deposits were to gather interest. In addition, the depositors were required to make small payments, amounting in real terms to about $8 monthly. Then, one day in the future, the car would be theirs.

"The first problem was that the offer was oversubscribed," recalls Krzysztof Mlokosiewicz, deputy savings manager of the State Bank for Savings. "The offer was open for only one month, and the bank, which took in the money, collected prepayments from 600,000 people."

Mr. Mlokosiewicz remembers the scene at the bank that month as "something out of Dante," with people fighting to plunk down their money for what everyone could see was a terrific bargain.

As a result, prepayments were accepted that totally committed the production capacity of the automobile plants for the next four years — and then some. And, on top of those delays, the government broke into the queue to make sure that the favored thousands of the political nomenklatura got their cars on schedule.

"The government should have given at least half of the depositors their money back," Mr. Mlokosiewicz said, "but they didn't, and we're still paying for it today."

Meanwhile, the value of the zloty has plummeted. That down payment, $300 in 1981, is worth just $4 today. And filling the 191,000 10-year-old orders outstanding would wind up costing the automaker so much money that the legislature has offered to "buy back" the government's commitment for the equivalent of $1,300 — half the 1991 price of a maly Fiat.

Spain Awards Big Train Contract

The Associated Press

MADRID — Spain's state railway company, Renfe, has awarded a $330 million contract for 70 new commuter trains to a consortium of German, Japanese and Spanish companies, a Renfe spokesman said Friday.

The contract went to Spanish units of Asea Brown Boveri AG, Japan's Mitsubishi Corp., Spain's Construcciones y Auxiliar de Ferrocarriles and the British-French group GEC-Alsthom NV, the spokesman said.

Mitsubishi had lost out on a bid to provide Renfe with a high-speed train system linking Madrid and Seville in a 85 billion peseta ($790 million) contract awarded in late 1988 to Alsthom of France and Siemens AG of Germany. The GEC-Alsthom companies have not won a Spanish contract since that time.

Earlier this week, GEC-Alsthom officials warned that if its Spanish units did not gain a significant portion of the commuter-train contract, it might reconsider its plan to invest 17 billion pesetas to overhaul group factories in Spain.

CURRENCY RATES

Cross Rates

May 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9465	3.345	1.1267	0.333	0.1523 *	—	5.470 *	1.3015	1.402 *	1.69	1.8225 *
Brussels						Closed					
Frankfurt	1.7332	2.969	—	0.2957	0.1352 *	0.8876	4.865 *	1.1817	1.2405 *	1.5037	1.616 *
London (a)	1.714	—	2.9690	10.0445	2,199.50	3.3433	61.065	2.5068	238.25	1.975	183.30
Madrid	107.370	183.547	61.811	18.27	8.354 *	54.859	3.0077	73.843	77.319 *	92.984	—
Milan	1,283.80	2,198.80	739.87	218.75	—	656.71	35.796	874.54	9.334	1,113.15	11.971
New York (b)	—	1.7345 a	1.7335	5.8225	1,275.00	1.9483	35.385	1.4545	138.65	1.1513	106.45
Paris	5.865	10.046	3.3833	—	0.4574 *	3.0088	0.1646	3.9946	4.2222 *	5.083	5.424 *
Tokyo	138.38	237.83	79.92	23.625	0.1081	70.85	3.8903	94.53	—	120.18	1.3053
Toronto	1.1514	1.9886	0.6676	0.1975	0.902 *	0.592	3.222 *	0.7908	0.8238 *	—	1.08 *
Zurich	1.458	2.5227	0.8459	0.2489	0.1143 *	0.7494	4.112 *	—	1.0514 *	1.2663	1.3679 *
1 ECU	1.1880	0.6941	2.0611	6.972	1,525.38	2.3223	42.3525	1.7440	165.196	1.3781	127.387
1 SDR	1.3377	0.7809	2.3185	7.8457	1,717.29	2.612	Clsd.	1.9631	185.005	1.5489	143.933

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9830.0	Greek drac.	189.45	Mex. peso	3000.00	S. Afr. rand	2.797
Austral. $	1.278	Hong Kong $	7.7924	N. Zealand $	1.6969	Soviet ruble*	0.5943
Austr. schil.	12.20	Indian rupee	20.534	Norw. krone	6.742	Swed. krona	6.1835
Brazil cruz.	278.10	Indo. rupiah	1928.01	Phil. peso	27.08	Taiwan $	26.90
Chinese yuan*	5.3137	Irish £	0.6479	Port. escudo	150.85	Thai baht	25.61
Danish krone	6.6265	Israeli shek.	2.2481	Saudi riyal	3.75	Turkish lira	3914.88
Egypt. pound	3.2209	Kuwaiti dinar	3.48	Sing. $	1.7675	UAE dirham	3.672
Fin. markka	4.037	Malay. ring.	2.7575	S. Kor. won	726.30	Venez. boliv.	55.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7043	1.6968	1.6903	Canadian dollar	1.1552	1.1582	1.1609
Deutsche mark	1.7373	1.7419	1.7461	Japanese yen	139.07	139.26	139.43
Swiss franc	1.4690	1.4720	1.4750				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	8⅞-9	8¾-8⅞	11⅞-12	8 [illegible]-9⅛	8-8⅛	9 [illegible]-9 [illegible]	7⅛
2 months	5⅞-6	8 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11⅞-12	8 [illegible]-9⅛	7⅞-8	9 [illegible]-9 [illegible]	7⅛
3 months	5 [illegible]-6 [illegible]	9-9⅛	8 [illegible]-8 [illegible]	11⅞-11 [illegible]	9-9 [illegible]	7¾-7⅞	9⅛-9¼	7 [illegible]
6 months	6 [illegible]-6 [illegible]	9⅛-9¼	8 [illegible]-8 [illegible]	11⅛-11¼	9⅛-9¼	7⅝-7¾	9 [illegible]-9 [illegible]	7 [illegible]
1 year	6½-6⅝	9 [illegible]-9 [illegible]	8-8⅛	10 [illegible]-11⅛	9⅛-9 [illegible]	7⅜-7½	9 [illegible]-9 [illegible]	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 10

United States	Close	Prev.
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5½	5 11/16
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.42	5.45
6-month Treasury bills	5.58	5.58
1-year Treasury bills	5.74	5.73
30-year Treasury bond	8.31	8.22
2-month CD's	5.55	5.55
3-month CD's	5.68	5.68
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8⅛
2-month interbank	7 15/16	n.a.
3-month interbank	7 13/16	7 25/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.20	9.20
Britain		
Bank base rate	12.00	12.00
Call money	12⅛	12⅛
3-month interbank	11 9/16	11 9/16
6-month interbank	11¼	11 5/16
France		
Intervention rate	9.00	9.00
Call money	9⅛	9 7/16
1-month interbank	9 1/16	9 1/16
2-month interbank	9⅛	9⅛
6-month interbank	9⅛	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 10

1 month	5⅞ - 6
2 months	5 [illegible] - 6 [illegible]
3 months	5 [illegible] - 6 [illegible]
6 months	6 [illegible] - 6 [illegible]
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

May 10

Merrill Lynch Ready Assets
30-day average yield: 5.67
Telerate Interest Rate Index: 5.836
Source: Merrill Lynch, Telerate.

GOLD

May 10

	A.M.	P.M.	Ch'ge
Hong Kong	357.95	356.75	— 0.80
Luxembourg	356.75	—	Unch.
Paris (12.5 kilo)	356.45	355.31	— 1.71
Zurich	357.10	356.55	— 0.80
London	356.30	356.70	— 0.15
New York	—	356.95	— 1.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

BONDS: *Stocks Are Pulled Lower*

(Continued from first finance page)

and it looked like those winning bidders got a bargain, but as prices tumbled Friday and yields rose, even their lucky investment was devalued.

A mousetrap experience like this is unlikely to attract bidders for the Treasury's bellwether 30-year bonds in auctions that must raise a total of up to $300 billion in the year to come to finance the U.S. budget deficit.

Japanese buyers stayed away from these bonds at the auctions, taking at most 20 percent of them compared with 30 percent in shorter maturities. They preferred the 10-year note.

Advance word from Tokyo was that that Japanese buyers would plunge into the long-term auction and scoop up a sizeable proportion of it. That turned out to be "hype," said David Resler of Nomura Securities, and when this sank into the market, traders dumped the long bonds in fear of a forthcoming calendar of unprecedented size.

N.Y. Stocks

On the New York Stock Exchange on Friday, Westinghouse was the most active issue, down ⅛ to 26⅝. A 19-million share offering was priced Thursday at $26.50 a share.

Blockbuster Entertainment followed, down ⅝ to 9. Con Edison was third, off ⅜ to 23⅞.

Among the other blue chips, American Express fell ⅞ to 23⅞, AT&T lost ¾ to 35⅞, IBM tumbled 2½ to 103⅜, Philip Morris eased 1⅛ to 67½, General Motors fell ⅜ to 37¼ and Boeing slid 1⅛ to 47.

Dollar Closes Lower In Light N.Y. Trading

Reuters

NEW YORK — The dollar closed lower in quiet trading Friday, with market participants finding little impetus to inspire action.

With some European traders taking a long weekend after Thursday's Ascension Day holiday, activity was quite light. "A lot of people were just trying to keep their heads down," said Richard Vullo, senior marketing representative at Bank of Montreal in New York.

Foreign Exchange

The dollar closed at 1.7225 Deutsche marks, down from Thursday's finish of 1.7305 DM.

The dollar also closed at 138.65 yen, up from Thursday's finish of 138.05 yen.

Mark-yen trading dominated Friday's action, traders said, as the mark rose against its Japanese counterpart.

Belal Khan, a corporate dealer for Fuji Bank in New York, said the cross-action represented an interest rate play, as market participants anticipate Japan will cut its discount rate soon, while Germany will maintain steady interest rates or raise them one more time.

The mark closed at 80.49 yen, up from the opening of 80.16 yen.

U.S. producer price data released Friday had little impact on the market, as they matched market expectations, traders said.

The plunge of U.S. stock and bond prices also had little effect on the currency market, traders said.

Traders anticipate the dollar will resume its ascent next week. Mr. Khan said technical charts show an upward break out for the dollar, with the next targets lying at 1.78 DM and 141 yen.

On a fundamental basis, he said there is no reason to buy substantial amounts of dollars, as "there is no real sign of a U.S. economic recovery."

But Mr. Vullo disagreed, saying that U.S. interest rates will be lowered at most one more time. "Economies are still in decline around the world, and the U.S. is looking like it will turn around first," he said.

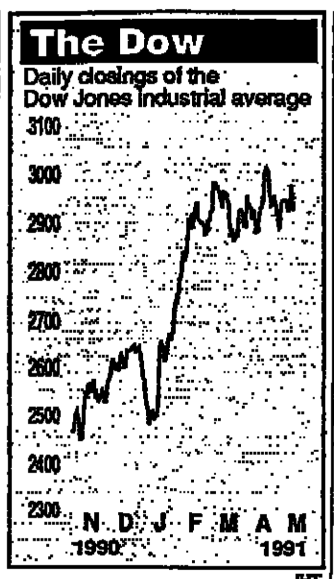
Earlier, in London, the dollar was trapped in a limited trading range on Friday.

At the close the dollar stood at 1.7315 DM, down from 1.7425 on Thursday. The dollar ended at 139.00 yen, down from the 139.25 at the close Thursday.

The U.S. unit fell in London to 1.4625 Swiss francs from Thursday's 1.4730, and to 5.8600 French francs from 5.8925.

The pound rose to $1.7145 from $1.7045 at the close Thursday.

Via Associated Press May 10



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WstgE s	45958	27	26½	26⅝	-⅛
BlockE s	41125	9⅝	8⅝	9	-⅝
ConEd	32201	24⅞	23⅝	23⅞	-⅜
Hoemon n	29814	24⅝	23⅛	23¾	
C&S Sovr	27337	19⅝	19	19⅝	
AmExp	26114	24⅝	23⅞	23⅞	-⅞
GTE s	23605	30⅝	29	29⅝	-1¼
Boeing s	23440	48⅝	46¾	46⅞	-1¼
OcciPet	19431	21⅛	21	21	-⅛
PhilMr	18279	68⅝	67¼	67½	-1⅛
PepsiC s	16075	32½	31⅞	31½	-¾
WalMt s	16019	42⅛	40	40	-2
GlbM n	15564	5¼	5	5	-⅛
GnMotr	14829	38⅝	36¼	37¼	-½
RJR Nb n	14180	11⅝	11¼	11¼	-⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DowC rt	5559	8⅝	8⅛	8⅝	+⅛
Telesph	4180	1½	1⅛	1½	
A-dd sc s	3665	10	8⅝	9⅛	-⅝
Amdhl	3632	17	16½	16⅝	-⅛
WRIT	3581	20⅝	20¼	20¼	-½
Hilhov	2983	2⅝	2⅝	2¾	
EchoBy	1891	8⅛	7⅞	7⅞	-⅛
ENSCO	1761	2⅞	2⅛	2⅝	-⅛
BergBr	1495	27⅛	26⅝	26⅝	-⅛
A-ste sc s	1597	10	9⅛	9¼	-⅛
WangB	1452	3⅛	3	3	-⅛
PhILD	1380	20	19½	20	+⅛
GoVide	1334	2⅛	1⅝	1⅞	-⅛
FruitL	1324	15⅝	15⅛	15⅝	-¼
Diasonc	1316	4⅛	3⅝	3⅝	-⅛

NYSE Diary

	Close	Prev.
Advanced	490	1101
Declined	1126	516
Unchanged	468	487
Total Issues	2084	2104
New Highs	88	98
New Lows	6	3

Amex Diary

	Close	Prev.
Advanced	201	329
Declined	360	251
Unchanged	237	206
Total Issues	804	786
New Highs	24	23
New Lows	8	1

NASDAQ Diary

	Close	Prev.
Advanced	880	1,112
Declined	1,114	770
Unchanged	2,183	2,219
Total Issues	4,097	4,101

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2979.87	2986.14	2906.08	2920.17	-50.98
Trans	1207.86	1215.80	1184.59	1187.24	-15.33
Util	213.34	213.78	209.82	210.39	-3.71
Comp	1071.75	1075.39	1048.20	1052.16	-17.00

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	457.54	447.78	447.96	-8.64
Transp.	294.01	287.80	287.80	-3.66
Utilities	139.81	136.38	136.53	-3.28
Finance	30.26	29.49	29.53	-0.67
SP 500	383.91	375.61	375.74	-7.51
SP 100	364.65	355.51	355.78	-7.99

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.69	205.87	205.87	-3.61
Industrials	263.52	258.87	258.87	-4.69
Transp.	175.51	172.69	172.69	-1.94
Utilities	91.34	89.96	89.96	-1.59
Finance	152.71	150.50	150.50	-2.21

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	500.02	493.08	493.42	-4.39
Industrials	557.60	548.51	548.86	-6.28
Finance	473.80	468.98	469.36	-3.65
Insurance	565.08	560.11	560.67	-2.96
Utilities	600.59	592.06	592.66	+1.21
Banks	330.49	328.38	328.39	-0.24
Transp.	517.39	512.03	512.77	-2.85

AMEX Stock Index

High	Low	Close	Ch'ge
366.41	363.54	364.02	-2.34

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.87	-0.19
10 Utilities	96.56	-0.20
10 Industrials	93.19	-0.17

Market Sales

NYSE 4 p.m. volume	172,730,000
NYSE prev. cons. close	219,171,750
Amex 4 p.m. volume	10,820,000
Amex prev. cons. close	15,421,000
NASDAQ 4 p.m. volume	158,353,100
NASDAQ prev. 4 p.m. volume	177,619,000
NYSE volume up	20,789,100
NYSE volume down	128,609,000
Amex volume up	1,898,290
Amex volume down	6,738,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

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Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Hastings Mfg	-	.10	6-14	5-29
INCREASED				
Airtran Corp	Q	.05	6-19	5-29
Hees Intl	S	.49	5-31	5-21
Onex Corp	Q	c-.10	7-31	7-15
USUAL				
Belvedere Corp	Q	.01	6-7	5-23
Brascan Ltd A	Q	c-.26	8-01	8-1
Dover Corp	Q	.20	6-14	5-28
First Bncrp Ohio	Q	.40	6-10	5-20
Giant Industries	Q	.07½	7-10	5-31
Green (AP) Indus	Q	.15	6-14	5-31
Guardsman Prodcts	Q	.12½	6-20	6-6
Hastings Mfg	Q	.15	6-14	5-20
Imasco Ltd	Q	c-.32	6-28	5-24
Intl Flav & Frag	Q	.60	7-10	6-26
LeaRonal Inc	Q	.12	6-11	5-21
Mercantile Bncrp	Q	.35	7-1	6-10
Moore Corp Ltd	Q	.23½	7-2	6-7
Natl Cmmrce Bncp	Q	.23	7-2	6-7
Pitt-Des Moines	Q	.20	6-28	6-14
Pulaski Furniture	Q	.13	6-17	6-3

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
May 9	751,044	705,353	55,135
May 8	631,372	686,665	97,589
May 7	646,271	746,920	78,343
May 6	482,877	669,628	46,319
May 3	546,585	558,929	73,273

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.596	0.602
Coffee, lb	0.775	0.775
Copper electrolytic, lb	1.155	1.149
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.04	4.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6947	3.686
Zinc, lb	0.5617	0.5639

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	165.00	165.80	169.40	165.00	168.40	169.20
Oct	165.00	167.00	169.60	165.40	168.20	169.40
Dec	165.00	167.60	N.T.	N.T.	168.20	171.00
Mar	166.80	167.60	172.80	167.80	170.00	171.00
May	170.60	171.40	173.00	170.60	172.80	174.60
Aug	172.60	176.00	N.T.	N.T.	175.80	179.00
Oct	172.60	179.00	N.T.	N.T.	176.80	182.00
Est. Sales 764.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	596	597	600	596	598	599
Jul	621	622	624	617	622	623
Sep	648	649	651	644	649	650
Dec	680	681	685	678	683	685
Mar	712	714	716	710	715	714
May	734	736	725	732	738	739
Jul	756	757	757	752	759	761
Est. Sales 4,263.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	526	528	533	526	538	541
Jul	555	556	564	553	567	568
Sep	577	578	589	577	588	590
Nov	600	601	609	600	610	611
Jan	618	620	622	620	625	631
Mar	638	640	640	640	647	649
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 3,143.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	272.50	270.00	270.70	272.00	+8.40
Oct	243.60	242.00	241.00	243.00	+2.50
Dec	N.T.	N.T.	240.00	242.00	+2.50
Mar	247.10	242.50	242.50	243.00	Unch.
May	N.T.	N.T.	243.50	246.00	-2.70
Aug	N.T.	N.T.	248.50	251.00	-2.70

Est. sales 1,194. Prev. sales 1,198. Open interest 8,861.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	188.00	182.00	185.50	N.A.	N.A.
Jun	179.00	175.25	175.75	175.75	-3.00
Jul	176.25	172.50	172.50	172.50	-3.00
Aug	176.75	175.00	175.50	175.50	-4.00
Sep	178.75	177.00	177.00	178.00	-3.25
Oct	182.00	179.00	180.00	180.00	-4.00
Nov	182.25	181.00	182.25	182.25	-3.50
Dec	183.50	182.00	183.00	182.75	-3.75
Jan	181.50	181.25	181.25	180.50	-3.50

Est. Sales 14,000. Prev. sales 13,738. Open interest 49,433

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jun	20.00	19.58	19.60	19.60	-0.54
Jul	19.94	19.65	19.65	19.60	-0.47
Aug	20.00	19.75	19.65	19.65	-0.40
Sep	20.00	20.00	19.80	19.80	-0.30
Oct	20.08	19.91	19.80	19.80	-0.30
Nov	20.06	19.90	19.90	19.70	-0.20

Est. Sales 23,000. Prev. sales 25,834. Open interest 65,902

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1311.00	1313.00	1326.00	1328.00
Forward	1339.00	1340.00	1355.00	1356.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1435.00	1440.00	1449.00	1450.00
Forward	1357.00	1358.00	1379.00	1380.00
LEAD Sterling per metric ton				
Spot	327.00	328.00	331.00	332.00
Forward	337.50	338.00	342.00	342.50
NICKEL Dollars per metric ton				
Spot	8625.00	8625.00	8710.00	8720.00
Forward	8625.00	8635.00	8705.00	8710.00
TIN Dollars per metric ton				
Spot	5765.00	5775.00	5740.00	5750.00
Forward	5835.00	5840.00	5805.00	5810.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1090.00	1092.00	1088.00	1090.00
Forward	1099.00	1100.00	1096.00	1098.00

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U.S. / AT THE CLOSE

Drexel Reaches Reorganization Pact

NEW YORK (Combined dispatches) — Drexel Burnham Lambert Inc. reached a settlement with its main creditors on a reorganization plan Friday and filed the plan with U.S. District Judge Milton Pollack, the judge said.

Under the plan, which comes 15 months after the firm's stunning collapse, Drexel would be emerge from bankruptcy as a small company known as Newco, Mr. Pollack said. It would focus on financially troubled companies and have a market value of $300-$400 million, he said.

The judge said the settlement agreement covers all individual and class claims filed against Drexel, including those filed by the Federal Deposit Insurance Corp. and Resolution Trust Corp. It is subject to tax claims by the Internal Revenue Service seeking $5.28 billion. A trial on that matter has been scheduled for next month.

If the plan wins approval by some 14,000 creditors, it could be confirmed by the end of the year, the judge said. *(Reuters, AP)*

Shearson to Take Charge on Insurer

SACRAMENTO, Califorina (AP) — Shearson Lehman Brothers said Friday that it would take a $144 million charge in the second quarter on its stake in First Capital Life Insurance Co., which earlier in the day was ordered by state insurance regulators to sharply curtail its operations.

First Capital was also barred from selling new policies and from honoring a growing wave of policy-redemption requests from worried customers. It is, however, allowed to honor other policy obligations, including death benefits and annuity payments.

American Express and its brokerage, Shearson Lehman, own 28 percent of First Capital Holdings Corp., the insurer's parent.

The action comes about a month after California and New York regulators seized the two main insurance units of First Executive Corp., which at the time had the industry's largest portfolio of junk bonds.

Wal-Mart Quarterly Net Jumps 21%

NEW YORK (NYT) — Wal-Mart Stores Inc., the largest-volume U.S. retailer, said its net income jumped 21 percent in the first quarter, to $306.9 million, or 27 cents a share, from $253.4 million, or 22 cents a share, in the 1990 quarter.

Including sales of the recently acquired McLane retail-food unit, Wal-Mart reported Thursday that nsales in the quarter ended April 30 were up 37 percent, to $9.28 billion, from $6.76 billion, maintaining the company's position as the fastest-growing U.S. retailer.

Hearing on FNN Sale Is Postponed

NEW YORK (UPI) — A federal bankruptcy court judge postponed a hearing scheduled for Friday on antitrust issues raised by CNBC's winning bid for its sole rival, Financial News Network Inc., until May 28.

The hearing was requested by Illinois Attorney General Roland Burris and Pennsylvania Attorney General Ernie Preate Jr., who contend the sale of FNN to CNBC would violate federal antitrust laws.

The losing bidder for FNN, a partnership created by Dow Jones & Co. and Westinghouse Broadcasting Co.'s Group W subsidiary, is appealing the decision favoring CNBC, the cable news and business channel owned by NBC. CNBC, which is FNN's only cable competitor, plans to absorb FNN into its business cable network.

Northwest Airlines Loss Worsens

ST. PAUL, Minnesota (UPI) — Northwest Airlines said Friday it posted a loss of $62 million in the first quarter, 59 percent wider than a $39 million net loss incurred in the same period in 1990.

The privately held, Minnesota-based airline reported financial results in a filing required by the government. "Due to the effects of the Mideast war and the U.S. economic recession, travel demand was depressed and fuel prices were higher than 1990," said John Dasburg, president and chief executive officer for the fourth-larget domestic U.S. airline.

Northwest said it had quarterly operating revenues of $1.64 billion, compared with $1.63 billion for the year-ago period, while operating expenses were $1.76 billion, up from $1.72 billion a year earlier.

TIRES: *Continental Edges Closer to a Deal With Pirelli After Resignation*

(Continued from first finance page) have to shift its focus from the aggressive defense of the last several months to a more positive search for common ground.

Although the company said that Mr. Urban's resignation did not mean "any change in the business policy or in the attitude toward talks with Pirelli," the desolate situation of the world tire industry may make cooperation look steadily more attractive.

Continental announced last week that its group net profit fell 59 percent in 1990, and Pirelli's Dutch-based tire subsidiary last month reported a loss for 1990.

Continued cutbacks by the three market leaders are expected to make the tire industry even more competitive. Michelin & Co. last month announced plans to cut more than 10 percent of its work force after reporting a 1990 loss of 4.8 billion French francs ($820 million). No. 2 Bridgestone Corp., where profits have fallen sharply, and No. 3 Goodyear Tire & Rubber Co., which posted a first-quarter loss, also have announced job cuts.

A combination of the tire businesses of Pirelli and Continental would consolidate their position behind the top three, creating a force with about $8 billion in annual sales and just over 15 percent of the world tire market.

Mr. Urban's resignation and the decision to resume talks followed Pirelli's victory two months ago at a Continental stockholders' meeting, where the company was stripped of its major takeover defense limiting shareholder voting rights.

The make-up of that alliance remains murky, but it apparently had enough influence to force such powerful Continental supporters as Deutsche Bank AG and the major German automakers to rethink the sort of unremitting opposition to Pirelli that Mr. Urban had displayed.

WORLD STOCK MARKETS

Agence France Presse May 10

Amsterdam

	Close	Prev.
ABN Amro Hld	39.40	39.10
ACF Holding	42	42
Aegon	127.50	127.10
Ahold	82.90	82.10
Akzo	112.20	112
AMEV	58.90	58.80
A'Dam Rubber	3.75	3.70
Bols	212.20	212.50
Buhrmann Tett	53.10	52.60
Center Parcs	25.25	25.25
CSM	85.80	85.90
DAF	25.50	25.30
DSM	112	111.60
Elsevier	86	85.30
Fokker	32.50	32.10
Gist-Brocades	32.10	31.50
Heineken	157.20	156.10
Hoogovens	58.20	57.30
Hunter Douglas	79.70	78.50
IHC Caland	60.80	60.70
Inter Mueller	83.20	83
Int.Ned. Grp	53	52.90
KLM	26.70	26.60
KNP	51.80	51.20
Nedlloyd	48.70	48
Oce Grinten	50.10	49.80
Pakhoed	201	200.50
Philips	30	29
Robeco	101.40	100.70
Rodamco	55.60	55.80
Rolinco	100.70	99.80
Rorento	66.30	66.10
Royal Dutch	163.70	162.70
Unilever	159.20	159.50
Van Ommeren	41.90	41.80
VMF Stork	46.70	47.30
VNU	89.60	89.40
Wessanen	80.20	79.20
Wolters/Kluwer	55	54

CBS Gen'l trend index : 94.90
Previous : 94.20

Market Closed

The stock market in Brussels was closed Friday for a holiday.

Frankfurt

	Close	Prev.
AEG	200.50	200.30
Allianz Hold	2374	2340
Altana	583	580
Asko	805	805
BASF	245.70	244.30
Bayer	280.60	278.10
Bay. Hypo bank	370	371
Bay Vereinsbk	382.50	379.50
BBC	N.Q.	1065
BHF Bank	406	404
BMW	564.70	565
Commerzbank	265.20	263
Continental	203	197
Daimler Benz	695.80	690
Degussa	351	352.50
Dt Babcock	173.50	171.60
Deutsche Bank	653.20	648.30
Douglas	778	780
Dresdner Bank	387	383.50
Feldmuehle	N.Q.	—
Harpener	329	330
Henkel	582	575
Hochtief	1375	1365
Hoechst	260.70	258.20
Hoesch	264	260
Holzmann	1487	1469
Horten	201	190
IWKA	316	317
Kali Salz	166.60	165
Karstadt	642.50	639.50
Kaufhof	509.50	503
KHD	205	204.50
Kloeckner Werke	149.90	149
Krupp Stahl	154	153.50
Linde	802.50	798
Lufthansa	131.50	131
MAN	383.50	379
Mannesmann	285.90	283
Metallgesell	534	546
Muench Rueck	N.Q.	2350
Nixdorf	3	239
PKI	603	600
Porsche	901	909
Preussag	337.10	331.20
PWA	275	269.50
RWE	402.70	269.50
Rheinmetall	321	310
Schering	776.80	767
SEL	320	328
Siemens	608.90	603.50
Thyssen	226.10	603.50
Varta	320	327.80
Veba	353.50	348.90
VEW	209.60	210.20
Viag	360	361.50
Volkswagen	366	363.60
Wella	708	767

DAX Index : 1620.43
Previous : 1607.28
FAZ Index : 685.76
Previous : 681.21

Helsinki

	Close	Prev.
Amer A	56	62
Enso-Gutzeit	23	22.50
K.O.P.	33.50	35.80
Kymmene	73.50	73.50
Metra	83.50	84
Nokia	88	84
Pohjola	103	105
Repola	65	68
Stockmann	128	128

HEX Index : 1086.80
Previous : 1087.60

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.50
Cathay Pacific	8.50	8.50
Cavendish Int'l	3.68	3.87
Cheung Kong	18	18.10
China Light Pwr	20.40	20.80
Dairy Farm Int'l	12.10	12.10
Hang Lung Dev	6.80	6.70
Hang Seng Bank	25.70	25.70
Henderson Land	11.20	11.40
HK Air Eng.	17.40	17.30
HK China Gas	10.40	10.30
HK Electric	11.90	11.60
HK Land	8.60	8.40
HK Realty Trust	5.35	5.30
HK Shang Bank	25.60	25.30
HK Shang Htls	4.45	4.52
HK Telecomm	7.05	7.10
HK Ferry	4.35	4.32
Hutch Whampoa	15.50	15.30
Hysan Dev	N.Q.	1.34
Jardine Math.	34.75	34.75
Jardine Str Hld	18.60	18.30
Kowloon Motor	7.80	7.80
Mandarin Orient	5.05	4.92
Miramar Hotel	5.75	5.75
New World Dev	10.10	10.20
SHK Props	18.40	18.20
Stelux	3.48	3.45
Swire Pac A	18.40	18.40
Tai Cheung Pros	4.15	4.15
TVE	1.63	1.63
Wharf Hold	8.95	8.95
Wing On Co	7.95	7.95
Winsor Ind.	8.90	8.80
World Int'l	5	5.00

Hang Seng Index : 3750.20
Previous : 3746.46

Johannesburg

	Close	Prev.
AECI	13	13
Altech	91	91
Anglo Amer	100.25	99.25
Barlows	40.50	40.50
Blyvoor	5.35	5.35
Buffels	33	33
De Beers	75.75	75.50
GFSA	67	66.50
Harmony	14	14
Highveld Steel	16.25	16.25
Kloof	27.25	27
Nedbank Grp	13.10	13.25
Rusplat	76.50	77
SA Brews	46.25	46.25
St Helena	24.50	24
Sasol	13.05	13
Welkom	12.75	12.75
Western Deep	95	93.50

Composite Stock Index : 2983
Previous : 2972

London

	Close	Prev.
Allied Lyons	5.58	5.45
Anglo Am Gld	32.38	N.Q.
AA Corp	17.63	17.50
Asda-MFI Gp	1.20	1.22
Ass Brit Foods	6.11	6.15
Barclays	4.54	4.57
Bass	9.75	9.58
B.A.T.	7.02	7.05
Blue Circle	2.56	2.62
BOC Group	5.55	5.67
Boots	3.73	3.77
Bowater	6.03	6.21
BAe	6.03	6.08
BAA	4.41	4.37
Brit Airways	1.70	1.72
British Gas	2.48	2.45
BP	3.43	3.47
British Steel	1.31	1.32
Brit Telecom	3.72	3.74
BTR	3.92	4.02
Burmah Oil	5.78	5.90
Cable Wire	5.45	5.52
Cadbury Sch	3.71	3.75
Charter Cons	4.60	4.63
Comm Union	5.03	5.11
Cookson	1.28	1.29
Courtaulds	3.96	4
Dalgety	3.76	3.78
Dixons	1.96	1.97
Driefontein	5.95	5.90
Eurotunnel	4.94	4.95
Fisons	4.80	4.85
Gen Acc F	5.28	5.35
GEC	1.98	2.02
GKN	3.38	3.40
Glaxo	11.25	11.18
Grand Met	8.19	8.29
Gt Univ Stores	15.10	15.20
GRE	2.04	2.06
Guinness	9.22	9.32
Hanson Tr	2.30	2.33
Hawker Sidd	5.77	5.82
ICI	11.12	11.17
Kingfisher	4.95	4.97
Land Sec	5.27	5.30
Legal Gen Grp	4.48	4.50
Lloyds Bank	3.48	3.45
Lonrho	2.45	2.44
Lucas Ind	1.56	1.60
Marks Sp	2.62	2.62
Maxwell	2.26	2.28
MB Group	2.22	2.26
Midland Bk	2.20	2.17
NatWest	3.27	3.27
Pearson Grp	7.52	7.70
P and O	5.86	5.98
Pilkington	1.84	1.87
Prudential	2.30	2.35
Racal Elec	2.33	2.31
Randfontein	N.Q.	1.55
Rank Org	7.14	7.22
Reed Int'l	4.39	4.45
Reuters	8.19	7.99
Rolls Royce	1.62	1.65
Royal Ins	4.49	4.48
RTZ	5.52	5.55
Saatchi	0.19	0.20
Sainsbury	3.90	3.90
Sears Holds	0.88	0.90
Shell	5.24	5.26
Siebe	7.90	8.02
Std Chart Bk	3.77	3.82
Storehouse	1.17	1.18
Sun Alliance	3.88	3.88
Tate and Lyle	3.75	3.76
Tesco	2.90	2.89
Thorn EMI	7.20	7.37
T.I. Group	5.04	5.02
Trafalgar Hse	2.53	2.48
THF	2.72	2.77
Ultramar	3.13	3.17
Unilever	7.30	7.37
Utd Biscuits	3.70	3.77
Vickers	2.08	2.05
War Loan 3½	35.25	35.25
Wellcome	5.84	6

F.T. 30 Index : 1973.90
Previous : 1996.20
F.T.S.E. 100 Index : 2524.30
Previous : 2541.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3185	3120
Banco Central	4460	4550
Bco. Santander	5600	5560
Banesto	3780	3725
CEPSA	2275	2240
Dragados	2830	2240
Iberduero	734	737
Telefonica	1045	1035

S.E. General Index : 284.71
Previous : 282.55

Milan

	Close	Prev.
Alenia	2485	2450
Banco Comm	4670	4625
Bastogi	236	237.75
Ciga hotels	2639	2648
CIR	2678	2645
Cred Ital	2540	2500
Enichem	1540	1543
Eridania	7155	7155
Ferfin	2242	2230
Ferfin Risp	1310	1302
Fiat SPA	5290	5280
Generali	34700	34650
IFI	14001	13900
Italcem	20900	20990
Italgas	3115	3095
Italmobiliare	70510	70300
Mediobanca	15550	15575
Montedison	1455	1454
Olivetti	3690	3670
Pirelli	1710	1675
RAS	19290	19150
Rinascente	6210	6110
Saipem	1550	1510
SIP	1290	1240
SME	3127	3060
Snia	1400	1400
Standa	34845	34845
Stet	2115	2090
Toro Assi Risp	24500	24000

MIB current index : 1124
Previous : 1118

Montreal

	Close	Prev.
Alcan Aluminum	23¾	23⅞
Bank Montreal	37⅝	37⅝
Bell Canada	43⅛	42¼
Bombardier A	20⅛	20⅛
Bombardier B	20¼	20¼
Cambior	9½	9½
Cascades	4⅝	4.85
Dominion Text A	8⅛	8⅛
Donohue	N.Q.	—
MacMillan Bl	19½	19½
Memotec	9⅛	8⅝
Nat'l Bk Canada	10⅛	10½
Power Corp.	16⅛	16½
Provigo	11⅛	11⅛
Quebec Tel	15	15
Quebecor A	18¼	18¼
Quebecor B	15⅝	15¼
Videotron	14	14

Industrials Index : 1690.25
Previous : 1689.84

Paris

	Close	Prev.
Accor	806	800
Air Liquide	685	681
Alcatel Alsthom	600	595
Avions Dassault	489	480
Bancaire (Cie)	550	539
BIC	780	791
Bongrain	2690	2590
Bouygues	569	568
BSN-GD	887	878
Carrefour	1994	1995
Cerus	128.10	129.50
Chargeurs	747	740
Club Med	465.90	458.50
Elf-Aquitaine	366	360
Europe 1	1130	1150
Gen. Eaux	2641	2624
Hachette	208	210
Havas	519	509
Imetal	333	328
Lafarge Coppee	378.90	376.80
Legrand	3725	3730
Oreal (L')	578	560
L.V.M.H.	3980	3946
Matra	242.50	246.50
Merlin Gerin	511	514
Michelin B	99	98.50
Moulinex	133	128
Occidentale	791	785
Paribas	475.50	465
Pernod-Ricard	1239	1246
Perrier	1502	1504
Peugeot	572	567
Printemps (Au)	666	670
Radiotechnique	534	533
Raff. St. Louis	1445	1435
Redoute (La)	3680	3700
Roussel Uclaf	2170	2140
Saint Gobain	469.50	462.90
Sanofi	882	880
S.E.B.	1650	1660
Skis Rossignol	704	715
Ste Generale A	451.90	446
Suez	351.20	346
Thomson-CSF	157.10	157.80
Total	767	760
Valeo	455	458.90

CAC 40 Index : 1839.27
Previous : 1836.18

Sao Paulo

	Close	Prev.
Banco do Brasil	58	58
Bradesco	4.30	4.30
Brahma	32.90	30.50
Paranapanema	2.25	2.32
Petrobras	636	641
Vale Rio Doce	107	108
Varig	24	22

Bovespa index : 74437
Previous : 74301

Singapore

	Close	Prev.
City Dev.	3.64	3.66
DBS	11.90	11.90
Fraser Neave	8.95	9
Harrisons Plant	1.34	1.35
Haw Par	2.64	2.70
Hume	3.46	3.36
Inchcape	4.40	4.44
Keppel	7.80	7.80
KL Kepong	2.81	2.80
Lum Chang	1.17	1.17
Malayan Bankg	4.28	4.28
OCBC	8.85	8.85
OUB	5.50	5.50
OUE	7.70	7.40
Sembawang	7	7
Shangrila	6.20	6.25
Sime Darby	2.45	2.50
SIA	13	12.90
S'pore Land	6.55	6.30
S'pore Press	8.80	8.70
Sing Steamship	2.97	2.98
Straits Trading	2.95	2.96
UOB	6.45	6.45
United Overseas	1.71	1.70

Straits Times Ind. : 1532.32
Previous : 1525.74

Stockholm

	Close	Prev.
AGA	305	308
Alfa Laval	242	242
Asea	565	565
Astra-A	554	532
Atlas Copco	284	282
Electrolux B	244	237
Ericsson	185	181
Esselte-A	133	131
Handelsbanken	117	117
Norsk Hydro	201	192
Procordia AF	155	155
Saab-Scania	280	285
Sandvik	292	293
SCA-A	112	112
S-E. Banken	63.50	65.50
Skandia F	165	164
Skanska	360	362
SKF	93	89
Stora	348	346
Trelleborg B	134	134
Volvo	301	298

Affaersvaerlden : 1001.80
Previous : 973.21

Sydney

	Close	Prev.
ANZ	3.86	3.85
BHP	12.85	12.75
Boral	3.71	3.72
Bougainville	0.86	0.85
Coles Myer	10.90	10.90
Comalco	3.77	3.75
CRA	13.40	13.30
CSR	5.38	5.36
Dunlop	5.60	5.58
Elders IXL	0.36	0.36
ICI Australia	4.36	4.29
Magellan	2.41	2.40
MIM	1.74	1.72
Nat Aust Bank	6.16	6.14
News Corp	9.12	9.10
Nine Network	0.57	0.56
N Broken Hill	2.38	2.32
Poseidon	N.Q.	1.55
QCT Resources	1.35	1.35
Santos	3.57	3.56
TNT	1.48	1.42
Western Mining	5.32	5.32
Westpac Banking	4.70	4.75
Woodside	3.30	3.28

All ordinaries index : 1548.30
Previous : 1546.30

Tokyo

	Close	Prev.
Akai Electr	1060	1040
Asahi Chemical	796	803
Asahi Glass	1410	1380
Bank of Tokyo	1380	1380
Bridgestone	1130	1110
Canon	1640	1650
Casio	1340	1320
C.Itoh	703	705
Dai Nippon Print	1590	1610
Daiwa House	1990	1990
Daiwa Securities	1370	1480
Fanuc	5540	5520
Fuji Bank	2790	2800
Fuji Photo	3530	3530
Fujitsu	1170	1170
Hitachi	1210	1190
Hitachi Cable	1130	1120
Honda	1400	1480
Ito Yokado	4340	4330
Japan Airlines	1170	1140
Kajima	1540	1540
Kansai Power	2710	2710
Kawasaki Steel	443	442
Kirin Brewery	1530	1550
Komatsu	878	880
Kubota	775	784
Kyocera	6720	6630
Matsu Elec Inds	1700	1730
Matsu Elec Wks	1630	1630
Mitsubishi Bk	2770	2770
Mitsubishi Kasei	596	600
Mitsubishi Elec	780	765
Mitsubishi Hev	754	759
Mitsubishi Corp	1290	1300
Mitsui and Co	770	765
Mitsukoshi	1300	1310
Mitsumi	1700	1740
NEC	1570	1570
NGK Insulators	1270	1280
Nikko Securities	1060	1080
Nippon Kogaku	1380	1430
Nippon Oil	1070	1070
Nippon Steel	478	472
Nippon Yusen	612	605
Nissan	768	768
Nomura Sec	2250	2220
NTT (SF)	10143	10860
Olympus Optical	1230	1230
Pioneer	5000	5000
Ricoh	784	779
Sanyo Elec	630	632
Sharp	1610	1620
Shimazu	867	880
Shinetsu Chem	1640	1650
Sony	6260	6290
Sumitomo Bk	2440	2420
Sumitomo Chem	522	522
Sumi Marine	990	994
Sumitomo Metal	512	506
Taisei Corp	999	980
Taisho Marine	1020	1030
Takeda Chem	1690	1720
TDK	5460	5720
Teijin	560	561
Tokio Marine	1360	1330
Tokyo Elec Pw	3870	3810
Toppan Printing	1480	1510
Toray Ind.	850	846
Toshiba	815	810
Toyota	1800	1820
Yamaichi Sec	1050	1060

Nikkei 225 : 26274
Previous : 26439
Topix index : 1991
Previous : 1990

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅝
Agnico Eagle	5⅛	5½
Air Canada	9	9¼
Alberta Energy	14⅛	14½
Am Barrick Res	21⅝	21⅝
BCE	43⅛	43
BCED	N.Q.	6⅛
Bk Nova Scotia	16⅛	16⅝
BC Gas	14½	14⅝
BC Phone	20⅛	20
BP Canada	15½	15⅛
Bramalea	7½	7½
Brunswick	8⅛	8½
CAE	6⅛	6½
Campeau	0.53	0.53
CIBC	32⅛	32½
Canadian Pacific	19⅝	20
Can Packers	15⅝	15½
Can Tire A	23⅛	23⅝
Canadian Turbo	2.70	2.71
Cantor	25⅛	25
Cara	16⅛	16⅛
CCL Ind B	11⅛	11
Cineplex	5⅜	5⅛
Cominco	23⅛	23¼
Conwest Expl A	N.Q.	13⅛
Corona A	4.40	4.45
Denison Mn B	0.32	0.32
Dickenson Min A	2.80	N.Q.
Dofasco	19⅛	19⅛
Dylex A	N.Q.	4.65
Echo Bay Mines	9⅛	9⅝
Equity Silver A	1.82	1.81
FCA Int'l	N.Q.	—
Fed Ind A	8½	9¼
Fletcher Chall A	16⅛	16⅛
FPI	8	8⅛
GoldCorp	3.40	3.45
Gulf Cda Res	9	9
Hees Int'l	18⅛	18⅛
Hemlo Gld Mines	9	9
Hollinger	12⅛	12⅜
Horsham	10⅛	10⅛
Hudson's Bay	31⅛	31⅛
Imasco	28⅛	28¼
Inco	38⅜	39⅛
Interhome	N.Q.	—
Jannock	16⅛	16⅛
Labatt	22⅛	22¼
Loblaw Co	21	20½
Mackenzie	7⅛	7⅝
Magna Intl A	9⅛	9½
Maritime	19	19
Mark Res	7⅛	7½
MacLean Hunter	10½	10⅛
Molson A	41⅛	41
Noma Ind A	6⅛	6⅛
Noranda	18⅛	18½
Noranda Forest	8½	N.Q.
Norcen Energy	23⅛	23⅛
Nova Corp	8⅛	8½
Oshawa	31⅛	31
Pagurin A	6	6⅛
Placer Dome	14⅛	14⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7
Renaissance	15	15
Rogers B	11	10⅛
Rothmans	N.Q.	N.Q.
Royal Bank Can	26⅛	26⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	3.40	3.40
Scott's Hosp	17½	17⅛
Seagram	112⅛	113⅛
Sears Can	12⅛	12⅛
Shell Can	40	39⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅛	6⅛
Southam	19⅛	19⅛
Spar Aerospace	13⅛	12⅛
Stelco A	7⅛	7⅛
Teck B	22⅛	22⅛
Thomson News	16⅛	16⅛
Toronto Domn	17⅛	18
Torstar B	23⅛	23⅛
TransAlta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅛	12⅛
Trimac	7½	7½
Trizec A	16⅛	16
Unicorp A	N.Q.	0.85
Woodward's Ltd	3	3.05

TSE 300 Index : 3488.59
Previous : 3501.90

Zurich

	Close	Prev.
Adia Intl	840	830
Alusuisse	1085	1075
Leu Holdings	1520	1550
Brown Boveri	4380	4340
Ciba Geigy	2650	2650
CS Holding	2180	2040
Elektrow	2980	2970
Fischer	1470	1440
Interdiscount	3170	3180
Jacobs Suchard	7600	7600
Jelmoli	1580	1590
Landis Gyr	1120	1130
Moevenpick	4850	4710
Nestle	8570	8530
Oerlikon-B	496	495
Pargesa Hld	1250	1230
Roche Holding B	4580	4560
Safra Republic	84	84
Sandoz	2250	2230
Schindler	5750	5750
Sulzer	410	418
Surveillance	7740	7740
Swissair	741	740
SBC	312	311
Swiss Reinsur	562	566
Swiss Volksbank	1375	1350
Union Bank	3610	3550
Winterthur	4000	3950
Zurich Ins	2230	2210

SBS Index : N.Q.
Previous : 614.70

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U.S. FUTURES

Via Associated Press May 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.85	2.87¾	2.83½	2.87¾	+.04¾
3.63	2.62	Jul	2.94	2.96	2.91¾	2.95¾	+.04¼
3.26	2.89½	Sep	3.04½	3.04½	3.01	3.04¾	+.04¼
3.25	2.81½	Dec	3.15½	3.18½	3.13¾	3.18¼	+.05½
3.70¾	2.89¼	Mar	3.22½	3.25½	3.21	3.25½	+.05½
3.31	3.14	May	3.23	3.25	3.21½	3.25	+.04
Est. Sales		Prev. Sales 10,685					
Prev. Day Open Int. 51,610 off 283							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

May	2.90¼	2.91	2.98	2.91 +	.03¾
Jul	2.95	2.96	2.93¾	2.95¾ +	.03¾
Sep	3.07	3.02	2.99½	3.02 +	.03½
Dec	3.11½	3.11¾	3.07¾	3.11¾ +	.03¾
Mar	3.17	3.17	3.15	3.16 +	.02½
May				3.15 +	.01
Est.Sales		Prv.Sales 3,310	Prev.Day 20,420	Open Int +500	Chg.

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.41	2.41¼	2.38¼	2.38½	-.03¼
3.08¼	2.41½	Jul	2.48¾	2.49½	2.46	2.46½	-.03¼
2.87½	2.40¼	Sep	2.47½	2.47½	2.44	2.44½	-.03½
2.75	2.42½	Dec	2.46¾	2.47¾	2.43¼	2.43¾	-.04
2.75¼	2.49	Mar	2.54¾	2.54¾	2.50¾	2.51¼	-.04
2.79½	2.58¼	May	2.57¼	2.57¼	2.55¼	2.55¼	-.03¾
2.82	2.62½	Jul	2.62	2.62	2.59¼	2.59¾	-.03¼
Est. Sales		Prev. Sales 30,344					
Prev. Day Open Int.203,827 off 1,358							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.73½	5.73½	5.62¾	5.64½	-.10¼
7.18	5.76	Jul	5.82	5.82¼	5.71	5.72¼	-.10¼
6.95	5.82	Aug	5.86½	5.87	5.76¼	5.77¼	-.10
6.54	5.83½	Sep	5.88½	5.88½	5.78	5.78½	-.10¾
6.74	5.90½	Nov	5.96	5.98½	5.85	5.87¼	-.11½
6.49½	6.02½	Jan	6.07½	6.09½	5.96½	5.99½	-.09½
6.60	6.11¾	Mar	6.20½	6.20½	6.09	6.10	-.10
6.62½	6.25	May	6.29	6.29	6.18	6.20	-.09
Est. Sales		Prev. Sales 22,975					
Prev. Day Open Int. 98,147 off 1,434							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	170.70	170.80	168.40	169.90	-.50
209.00	167.90	Jul	172.20	172.40	170.30	171.50	-1.10
195.50	169.90	Aug	173.70	173.90	171.80	172.80	-1.10
193.50	171.70	Sep	175.00	175.20	173.50	174.40	-.60
189.00	172.50	Oct	175.80	176.00	174.00	175.40	-.70
191.50	174.00	Dec	179.50	179.50	177.20	178.10	-1.20
190.50	177.20	Jan	180.00	180.00	178.80	178.80	-2.20
1180.00	182.80	Mar	182.00	182.00	182.00	182.00	-.70
197.00	181.00	May				182.50	-.70
Est. Sales		Prev. Sales 10,111					
Prev. Day Open Int. 49,532 off 182							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	20.43	20.43	19.95	19.97	-.51
25.60	20.48	Jul	20.43	20.65	20.10	20.12	-.61
25.50	20.67	Aug	20.80	20.80	20.31	20.31	-.42
25.10	20.83	Sep	20.98	20.98	20.48	20.49	-.63
24.90	21.05	Oct	21.05	21.07	20.70	20.66	-.56
24.05	21.17	Dec	21.50	21.50	20.98	20.99	-.61
24.15	21.00	Jan	21.45	21.65	21.15	21.12	-.60
23.50	20.10	Mar	21.90	21.90	21.75	21.48	-.54
23.42	22.85	May	22.15	22.20	21.70	21.72	-.50
22.50	22.58	Jul	21.80	21.80	21.80	21.80	-.60
Est. Sales		Prev. Sales 8,423					
Prev. Day Open Int. 71,738 up 697							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.37	72.15	Jun	75.30	75.50	75.10	75.25	
75.80	70.35	Aug	73.45	73.57	73.15	73.20	-.17
76.90	70.70	Oct	75.45	75.52	75.05	75.12	-.28
77.00	71.75	Dec	75.80	75.90	75.42	75.47	-.30
76.70	72.80	Feb	75.45	75.47	75.00	75.02	-.28
77.00	75.55	Apr	75.90	75.90	75.70	75.70	-.30
75.15	74.35	Jun	74.35	74.35	74.35	74.45	-.05
Est. Sales 8,516		Prev. Sales 7,097					
Prev. Day Open Int. 77,883 off 379							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.90	80.20	May	89.02	89.35	88.75	88.77	-.33
88.30	80.20	Aug	86.42	86.75	86.42	86.62	+.12
88.10	79.75	Sep	86.07	86.20	85.97	86.00	-.02
87.90	80.20	Oct	86.00	86.07	85.80	85.90	-.05
87.35	81.20	Nov	86.00	86.00	85.85	85.85	-.05
87.45	84.00	Jan	85.75	85.75	85.75	85.70	-.15
86.85	85.25	Mar				85.35	-.05
Est. Sales 2,188		Prev. Sales 2,367					
Prev. Day Open Int. 13,223 off 390							
HOGS (CME) 40,000 lbs.- cents per lb.							
59.30	47.20	Jun	57.65	57.87	57.35	57.47	-.03
58.37	48.30	Jul	56.50	56.65	56.25	56.40	+.05
55.50	44.90	Aug	53.10	53.25	52.65	52.72	-.30
49.55	42.90	Oct	48.02	48.25	47.95	48.05	+.03
48.92	44.50	Dec	47.70	48.00	47.65	47.65	-.05
48.25	44.50	Feb	47.60	47.60	47.50	47.50	-.25
46.62	45.00	Apr	46.00	46.15	46.00	45.90	-.15
50.60	50.82	Jun				50.25	
Est. Sales 4,778		Prev. Sales 11,590					
Prev. Day Open Int. 25,431 off 418							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	60.00	60.50	59.27	59.27	-.73
72.80	50.75	Jul	58.10	58.40	56.75	56.87	-1.08
70.05	51.60	Aug	55.00	55.30	53.40	53.45	-1.45
63.00	56.00	Feb	57.60	57.60	56.30	56.42	-1.08
61.00	57.95	Mar	56.80	56.80	56.80	56.00	-.80
Est. Sales 5,976		Prev. Sales 7,650					
Prev. Day Open Int. 10,829 up 472							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.30	May	85.75	88.00	85.50	87.75	+1.60
111.50	86.90	Jul	87.30	89.70	86.90	89.40	+1.60
113.50	89.50	Sep	89.80	92.00	89.30	91.55	+1.40
116.00	92.50	Dec	93.15	95.00	92.50	94.85	+1.60
107.50	95.50	Mar	96.00	98.00	95.75	97.65	+1.50
108.00	98.50	May	97.40	100.00	97.40	99.70	+1.85
108.00	101.90	Jul	99.75	101.75	99.75	101.50	+1.45
108.00	102.65	Sep	101.50	101.50	101.50	103.95	+1.45
Est. Sales 7,894		Prev. Sales 5,108					
Prev. Day Open Int. 41,097 up 441							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	7.80	7.81	7.59	7.63	-.19
14.40	7.51	Oct	7.64	7.64	7.45	7.47	-.17
10.14	7.60	Mar	7.71	7.71	7.56	7.58	-.18
9.77	7.71	May	7.81	7.81	7.67	7.69	-.18
8.85	7.96	Jul				7.85	-.11
		Oct	8.18	8.18	8.18	8.00	-.18
Est. Sales 16,820		Prev. Sales 19,805					
Prev. Day Open Int.107,614 off 439							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	968	May	975	976	975	966	-12
1590	971	Jul	1003	1020	986	988	-12
1515	1019	Sep	1030	1043	1014	1019	-9
1535	1056	Dec	1070	1073	1054	1061	-3
1538	1094	Mar	1109	1109	1097	1100	-3
1385	1126	May	1140	1140	1124	1125	-9
1385	1148	Jul	1149	1149	1149	1149	-7
1218	1182	Sep	1178	1178	1174	1174	-8
Est. Sales 3,650		Prev. Sales 4,258					
Prev. Day Open Int. 47,516 up 847							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	116.75	117.00	116.25	117.00	+1.00
180.00	102.50	Jul	118.30	118.40	117.05	117.20	-.15
127.00	106.00	Sep	118.70	118.75	117.60	117.90	+.85
119.50	111.00	Nov	117.80	117.80	117.60	117.60	+.35
119.75	113.40	Jan	118.50	118.75	117.95	118.05	+.60
119.70	113.60	Mar	119.25	119.25	118.45	118.70	+.95
Est. Sales		Prev. Sales 500					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.80	97.00	May	102.40	103.90	102.00	103.50	+.35
115.00	101.80	Jun	102.00	103.20	102.00	103.20	+.30
113.50	96.50	Jul	101.80	102.80	100.40	102.25	+.05
109.00	100.90	Aug	101.00	102.00	100.90	101.90	+.05
110.50	95.50	Sep	100.40	101.95	100.20	101.55	-.05
106.90	100.90	Oct	100.30	100.50	100.30	101.25	-.05
105.00	100.55	Nov	100.25	100.30	100.25	100.85	-.10
108.50	94.50	Dec	99.90	100.70	99.50	100.45	-.15
104.50	99.55	Jan				99.85	-.15
105.10	99.75	Feb				99.95	-.15
106.80	96.00	Mar	98.70	99.10	98.70	99.25	-.15
99.10	98.90	Apr				98.90	-.10
106.20	98.30	May	98.00	98.60	98.00	98.55	-.05
103.80	97.95	Jul	97.60	97.60	97.60	98.10	-.10
103.45	97.50	Sep				97.70	-.10
100.50	97.00	Dec	97.10	97.10	97.00	97.20	-.10
		Jan				96.90	-.10
		Mar	96.65	96.65	96.65	96.60	-.10
Est. Sales 5,500		Prev. Sales 3,335					
Prev. Day Open Int. 42,070 up 265							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
447.0	355.0	May	403.0	403.5	403.0	402.4	-2.6
415.5	389.5	Jun				403.2	-2.7
667.5	360.1	Jul	406.5	408.5	404.5	405.8	-2.7
654.0	367.5	Sep	412.0	413.0	409.0	410.4	-2.8
623.5	374.0	Dec	418.5	419.5	416.0	417.2	-2.8
596.0	402.0	Jan				419.3	-2.8
613.0	382.0	Mar	431.5	431.5	431.5	424.6	-2.8
589.0	385.0	May	431.5	431.5	430.0	429.9	-2.8
557.0	395.0	Jul				435.2	-2.8
482.5	412.0	Sep				441.0	-2.8
477.5	408.0	Dec	448.0	448.0	448.0	449.9	-2.8
455.0	440.0	Jan				453.0	-2.8
		Mar				459.0	-2.8
Est. Sales 10,000		Prev. Sales 14,828					
Prev. Day Open Int. 92,848 up 1,065							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	378.00	Jul	392.50	394.00	391.80	393.60	-1.20
513.00	383.50	Oct	397.50	398.00	395.00	397.60	-1.20
451.50	387.80	Jan	402.50	402.50	399.50	401.50	-1.30
438.50	396.00	Apr				405.50	-1.30
427.50	414.20	Jul				409.50	-1.30
Est. Sales 1,100		Prev. Sales 2,515					
Prev. Day Open Int. 14,968 up 220							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	95.25	95.50	94.75	95.45	-.45
119.40	80.75	Sep	96.25	97.00	95.50	96.45	-.45
114.50	82.50	Dec	97.00	97.00	97.00	97.45	-.45
135.75	88.75	Mar				98.85	-.45
		Jun				100.75	-.45
Est. Sales 180		Prev. Sales 312					
Prev. Day Open Int. 4,466 up 80							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.80	350.30	May				357.10	-1.00
466.20	352.60	Jun	358.00	358.70	357.80	358.30	-1.00
360.00	360.00	Jul				360.10	-1.00
468.00	355.80	Aug	360.60	361.30	360.50	361.00	-1.00
476.00	359.30	Oct				364.00	-1.00
483.00	362.00	Dec	366.70	367.40	366.50	367.10	-1.00
456.50	366.00	Feb	370.80	370.00	370.00	370.30	-1.10
446.00	373.50	Apr				373.30	-1.20
467.00	381.00	Jun				376.70	-1.30
436.50	377.50	Aug				380.30	-1.40
410.80	389.50	Oct				383.90	-1.50
405.00	383.50	Dec				387.70	-1.60
		Feb				391.80	-1.70
Est. Sales 18,000		Prev. Sales 16,667					
Prev. Day Open Int.105,090 off 1,114							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	94.50	94.50	94.47	94.48	
94.52	91.60	Sep	94.38	94.39	94.31	94.33	-.03
94.13	92.34	Dec				93.94	-.03
93.95	93.42	Mar				93.82	
93.50	93.50	Jun				93.45	
		Sep				93.05	
Est. Sales 6,413		Prev. Sales 5,096					
Prev. Day Open Int. 49,888 up 201							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101.285	99.010	Jun	100.280	100.315	100.145	100.145	-.115
00.180	99.115	Sep	100.130	100.130	99.310	99.310	-.795
Est. Sales		Prev. Sales 11,315					
Prev. Day Open Int. 75,994 up 1,202							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-8	99-12	98-11	98-12	-26
100-1	96-20	Sep	98-18	98-24	97-23	97-24	-25
98-12	97-26	Dec	97-3	97-3	97-3	97-3	-26
Est. Sales		Prev. Sales 24,718					
Prev. Day Open Int. 87,252 up 1,371							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-4	82-18	Jun	96-8	96-11	94-20	94-24	-111
99-5	85-29	Sep	95-14	95-18	93-29	93-31	-111
98-20	85-19	Dec	94-23	94-26	93-8	93-8	-111
98-13	85-14	Mar	94	94-8	92-20	92-20	-111
97-19	85-3	Jun	93-19	93-19	92-3	92-3	-110
95-8	87-14	Sep				91-19	-110
94-11	85-6	Dec	92-18	92-18	91-5	91-5	-110
Est. Sales		Prev. Sales 372,517					
Prev. Day Open Int.290,224 up 7,066							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	92-15	92-20	91-25	91-26	-20
92-11	84-7	Sep	91-25	91-25	90-30	90-30	-25
91-11	89-28	Dec				90-7	-25
Est. Sales		Prev. Sales 1,481					
Prev. Day Open Int. 9,271 off 17							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.95	89.91	Jun	93.90	93.91	93.86	93.87	-.01
93.77	90.04	Sep	93.68	93.71	93.60	93.61	-.04
93.27	90.04	Dec	93.20	93.24	93.12	93.14	-.02
92.98	89.89	Mar	92.94	92.98	92.88	92.89	-.01
92.62	90.35	Jun	92.52	92.56	92.45	92.47	-.01
92.35	90.32	Sep	92.14	92.18	92.10	92.10	-.02
92.04	90.24	Dec	91.84	91.88	91.78	91.79	-.03
91.97	90.28	Mar	91.87	91.81	91.73	91.74	-.03
91.89	90.27	Jun	91.64	91.67	91.60	91.60	-.04
91.81	90.27	Sep	91.55	91.55	91.48	91.47	-.04
91.46	90.22	Dec	91.34	91.34	91.24	91.26	-.04
91.46	90.34	Mar	91.30	91.30	91.21	91.22	-.04
91.57	90.40	Jun	91.12	91.15	91.12	91.11	-.04
91.52	90.36	Sep	91.04	91.04	91.05	91.05	-.04
91.44	90.71	Dec	90.95	90.98	90.94	90.94	-.04
91.09	90.76	Mar	90.92	90.92	90.91	90.91	-.04
Est. Sales 144,770		Prev. Sales 154,189					
Prev. Day Open Int.844,546 up 10,718							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.6558	Jun	1.7050	1.7160	1.7010	1.7230	[illegible]
1.9340	1.6358	Sep	1.6840	1.6960	1.6820	1.6932	[illegible]
1.7900	1.6290	Dec				1.6760	[illegible]
Est. Sales 17,201		Prev. Sales 15,540					
Prev. Day Open Int. 35,491 up 467							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8670	.7995	Jun	.8654	.8663	.8653	.8655	[illegible]
.8606	.7985	Sep	.8590	.8601	.8590	.8593	[illegible]
.8550	.8175	Dec	.8539	.8545	.8539	.8542	[illegible]
.8498	.8268	Mar	.8494	.8494	.8494	.8499	[illegible]
.8450	.8330	Jun				.8459	[illegible]
.8420	.8420	Sep				.8420	[illegible]
Est. Sales 2,463		Prev. Sales 2,508					
Prev. Day Open Int. 28,106 up 78							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5601	Jun	.5753	.5795	.5741	.5785	[illegible]
.6810	.5561	Sep	.5712	.5750	.5706	.5742	[illegible]
.6770	.5538	Dec	.5677	.5697	.5677	.5705	[illegible]
.5840	.5530	Mar				.5675	[illegible]
Est. Sales 37,889		Prev. Sales 32,895					
Prev. Day Open Int. 79,260 up 1,012							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007184	.007207	.007171	.007190	[illegible]
.007870	.007032	Sep	.007155	.007181	.007144	.007165	[illegible]
.007599	.007038	Dec	.007130	.007165	.007130	.007149	[illegible]
.007302	.007204	Mar				.007164	
.007199	.007199	Jun				.007148	[illegible]
Est. Sales 21,747		Prev. Sales 29,456					
Prev. Day Open Int. 52,045 off 281							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6666	Jun	.6804	.6866	.6793	.6842	[illegible]
.8055	.6632	Sep	.6768	.6834	.6768	.6804	[illegible]
.8090	.6630	Dec				.6779	[illegible]
.6995	.6725	Mar				.6764	[illegible]
Est. Sales 21,254		Prev. Sales 16,865					
Prev. Day Open Int. 38,714 off 40							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.75	65.67	Jul	88.65	88.70	87.37	87.72	[illegible]
79.74	66.77	Oct	79.49	79.50	77.92	78.08	-1.48
73.40	63.75	Dec	72.95	73.00	72.05	72.85	[illegible]
74.00	64.65	Mar	73.75	73.75	72.70	72.90	[illegible]
92.25	65.10	May	74.00	74.00	73.81	73.65	[illegible]
74.50	66.50	Jul	74.30	74.40	74.00	74.08	[illegible]
Est. Sales 8,580		Prev. Sales 8,886					
Prev. Day Open Int. 49,488 up 901							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.75	48.80	Jun	55.40	55.55	54.85	55.00	[illegible]
85.80	48.00	Jul	56.25	56.40	55.75	55.90	[illegible]
85.07	49.00	Aug	57.25	57.35	56.70	56.85	[illegible]
84.28	50.25	Sep	58.60	58.67	58.05	58.20	[illegible]
85.00	51.30	Oct	59.55	59.60	59.10	59.35	[illegible]
78.00	52.30	Nov	60.50	60.55	60.15	60.15	[illegible]
82.62	53.30	Dec	61.30	61.50	61.00	61.30	[illegible]
68.50	53.40	Jan	61.40	61.65	61.15	61.30	[illegible]
61.90	52.25	Feb	60.60	60.60	60.05	60.20	[illegible]
58.80	51.40	Mar	58.30	58.35	58.10	58.20	-.17
Est. Sales 18,834		Prev. Sales 22,509					
Prev. Day Open Int. 87,384 up 2,465							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.50	16.65	Jun	21.40	21.45	21.19	21.27	[illegible]
30.40	16.80	Jul	21.55	21.63	21.10	21.19	[illegible]
29.50	16.90	Aug	21.45	21.56	21.10	21.13	[illegible]
28.72	16.90	Sep	21.42	21.45	21.10	21.12	[illegible]
28.40	17.04	Oct	21.35	21.39	21.05	21.15	[illegible]
28.10	17.20	Nov	21.29	21.31	21.02	21.10	[illegible]
27.70	17.10	Dec	21.25	21.30	21.02	21.05	[illegible]
27.40	17.25	Jan	21.20	21.20	20.95	20.98	[illegible]
27.80	17.50	Feb	21.10	21.10	20.92	20.92	[illegible]
26.75	17.25	Mar	21.00	21.00	20.88	20.90	[illegible]
26.58	17.50	Apr	20.92	20.95	20.81	20.85	[illegible]
24.60	17.30	May	20.83	20.83	20.65	20.65	[illegible]
24.50	17.70	Jun	20.79	20.79	20.65	20.65	[illegible]
22.11	17.90	Jul	20.77	20.82	20.63	20.63	[illegible]
20.89	17.75	Aug	20.75	20.75	20.62	20.62	[illegible]
24.00	17.78	Sep	20.74	20.74	20.61	20.72	[illegible]
20.80	18.85	Oct	20.73	20.73	20.61	20.61	[illegible]
20.80	19.80	Nov	20.73	20.73	20.61	20.63	[illegible]
24.00	18.25	Dec	20.73	20.73	20.61	20.61	[illegible]
Est. Sales 11,872		Prev. Sales 106,962					
Prev. Day Open Int.294,889 off 745							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.50	54.90	Jun	72.05	72.20	70.90	71.10	-1.92
82.70	55.25	Jul	69.25	69.50	68.45	68.55	-1.81
90.50	53.50	Aug	66.40	66.80	65.90	66.10	[illegible]
87.00	51.60	Sep	63.70	64.00	63.30	63.50	[illegible]
86.75	49.75	Oct	60.70	60.90	60.00	60.10	[illegible]
84.75	48.60	Nov	59.10	59.10	58.90	59.00	[illegible]
75.25	47.75	Dec	57.50	57.70	57.25	57.35	[illegible]
58.30	47.00	Jan	57.00	57.00	56.50	56.50	
57.80	50.70	Feb	57.00	57.00	56.60	56.60	[illegible]
58.45	50.50	Mar	58.30	58.30	58.40	[illegible]	[illegible]
62.50	57.30	Apr	62.30	62.30	61.85	62.30	[illegible]
62.50	57.30	May	61.00	61.55	61.00	61.55	[illegible]
Est. Sales 20,172		Prev. Sales 33,131					
Prev. Day Open Int. 75,511 off 592							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun	385.00	385.00	375.00	376.00	[illegible]
396.05	304.00	Sep	387.65	387.70	377.70	378.40	[illegible]
399.05	321.75	Dec	390.25	390.25	380.20	381.45	[illegible]
401.05	387.00	Mar				384.20	[illegible]
Est. Sales		Prev. Sales 51,467					
Prev. Day Open Int.154,756 up 1,427							
NYSE COMP. INDEX (NYFE) points and cents							
215.25	165.85	Jun	210.60	210.65	205.15	205.75	[illegible]
216.40	173.19	Sep	211.65	211.65	207.00	207.10	[illegible]
217.60	175.50	Dec	213.00	213.00	213.00	208.45	[illegible]
214.00	208.70	Mar				209.80	[illegible]
Est. Sales		Prev. Sales 7,718					
Prev. Day Open Int. 5,731 off 798							

Commodity Indexes

	Close	Previous
Moody's	1,057.10 f	1,053.10 f
Reuters	1,726.80	1,728.90
D.J. Futures	126.48	126.73
Com. Research	214.06	215.24

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Angry Workers Pelt Kohl During Tour of East

Compiled by Our Staff From Dispatches

HALLE, Germany — Protesters threw eggs at Chancellor Helmut Kohl on Friday, and several of them hit the burly German leader during his first contact with workers in depressed areas of Eastern Germany since unification.

Unemployment in the east has soared by over 30 percent during the transition to a free market system.

With several broken eggs dripping from his jacket, Mr. Kohl, apparently angered, lunged away from security guards toward about a dozen protesters and reached out as if to grab one of them. A few more eggs flew as security guards surrounded Mr. Kohl and pulled him back.

The chancellor ducked and winced, and later went on to shake hands with those who had turned out to welcome him in Halle, near Bitterfeld.

Eastern Germans have accused Mr. Kohl of virtually abandoning them as they face mounting economic woes.

The chancellor was also confronted by angry workers in Schkopau, as he toured a decaying chemical plant.

Mr. Kohl pledged to preserve the east's main chemical plants but said bloated work forces would have to be trimmed.

"How many millions of marks have you brought in your bag?" a worker at the Buna complex asked the Christian Democratic leader.

"Think Of Our Families," read a placard held up by another worker at the plant, which business analysts say will have to halve its 15,300 jobs by 1993 to survive in Germany's market economy.

"I will do everything to ensure that this chemical industry is preserved as a site of production and further developed," Mr. Kohl said.

But Mr. Kohl, under pressure to save jobs in the former Communist region, warned there was no choice but to whittle down work forces to keep chemical factories running in a world market.

The Treuhand agency that is privatizing the east's economy says its chemical industry, whose plants date from the 1920s and have wrought a pollution nightmare, must cut 80 percent of its 74,000 jobs to cope in a market economy.

(Reuters, AP)

■ Deficit Balloons

Germany's current account deficit ballooned in March to 5.3 billion DM as a result of costs of the Gulf war, the federal statistical office reported on Friday, according to an Agence France-Presse dispatch from Wiesbaden.

Printers' Pay Award Poses Price Risk

Compiled by Our Staff From Dispatches

FRANKFURT — German printers will receive a 7 percent pay raise backdated to April 1, management and union negotiators said after independent arbitration on Friday. Economists said the increase, the latest in a round of German pay negotiations, threatened to give inflation a further boost.

The media workers union IG Medien, which staged token strikes earlier this week, had sought an 11 percent increase. Talks broke down on Thursday after union negotiators rejected an offer of 6.7 percent accompanied by one-time payments.

Other recent major wage increases — a 6.7 percent rise for engineering workers in the southern state of Baden-Württemberg and a 6 percent increase in the public services sector — are well ahead of inflation, now at 2.8 percent. Economic research groups expect inflation to rise to 4 percent by the end of this year.

High wage rises in the west have an effect on Eastern Germany, where some workers' pay is linked with western levels. But Eastern Germany's extremely low productivity means high wages there are a hindrance to investment, economists said.

Economists said settlements around 7 percent not only were well above the forecast inflation rate, but also exceeded predicted productivity growth of around 2 percent.

"The idea of reaching settlements by adding productivity growth to forecast inflation and adding a bit is worrying," said Burkhard Erke of Schroeder Münchmeyer Hengst, a private bank. "That is a sure path to a wage-price spiral," he added.

The new agreement affects 180,000 West German printers and 23,000 East Germans. The East German workers receive 60 percent of the pay in Western Germany but this will rise to 65 percent in October.

Employers' negotiators said the agreement was too high but that they had settled to avoid further industrial action.

(Reuters, UPI)

Norway Has Plan For Jobs

Reuters

OSLO — Norway's Labor government unveiled on Friday a major spending program to help combat unemployment.

The projects, mainly to improve roads and railways, were expected to cost at least 8.6 billion kroner ($1.27 billion). They would be funded by cuts in other areas rather than by new taxes.

The Finance Ministry said it had slightly revised down its forecast for growth in 1991 from 3.4 percent to just under 3 percent. A revised budget would also raise Norway's deficit this year.

The minority government came to power last November, saying its priorities would be to reduce unemployment, improve child care and protect the environment.

The revised budget, including cash from North Sea oil, raises the 1991 deficit before loan transactions to 19.2 billion kroner from the 11 billion kroner deficit approved in December.

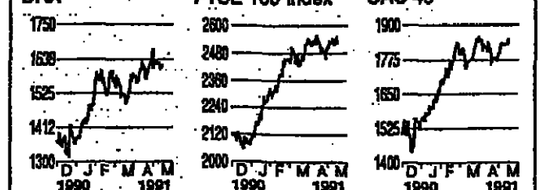
Most of the increase is to set up a five billion kroner fund to help the banking sector.

■ Finnish Aid Program

Finland's two-week-old government announced Friday its first major step at reviving the economy with a 7 billion markka ($1.7 billion) industrial aid program, the Associated Press reported.

The economic package will increase sales tax, lower employers' payments and raise wage-earners' health insurance costs, Prime Minister Esko Aho said.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	94.90	94.20	+0.74
Brussels	Stock Index	Closed	5764.69	-
Frankfurt	DAX	1620.63	1607.28	+0.83
Frankfurt	FAZ	685.76	681.21	+0.67
Helsinki	HEX	1086.80	1089.60	-0.26
London	Financial Times 30	1973.90	1996.20	-1.12
London	FTSE 100	2524.30	2541.80	-0.69
Madrid	General Index	284.71	282.55	+0.76
Milan	MIB	1124.00	1118.00	+0.54
Paris	CAC 40	1850.27	1830.18	+1.10
Stockholm	Affarsvarlden	1001.00	993.21	+0.78
Vienna	Stock Index	566.75	565.77	+0.17
Zurich	SBS	N.A.	614.70	-

Sources: Reuters, AFP International Herald Tribune

WALES: *Foreign Investment Fuels Transformation*

(Continued from first finance page)

electronics declined by 15 percent nationwide. In the last three years, while the U.K. industry has undergone severe retrenchment, Wales has attracted 30 companies and added 3,700 jobs.

Since 1987, manufacturing industry has grown by 11 percent in Wales, compared with just 1 percent nationwide.

"Welsh-based companies export more of their output to Europe than those from any other region in the country, meaning that Wales has become less dependent on the U.K. economy for its growth," said Lyndon Arnold, director of economics and research of the Welsh Development Agency.

Moreover, Welsh authorities are not reducing their efforts. After all, local officials said, they are well acquainted with the ups and downs of global economic change.

In the late 19th and early 20th century, Wales enjoyed a spell as a global economic player based on its substantial coal and steel industry. Until decline set in during the 1930s, the world price of coal was set each day on the floor of the Cardiff coal exchange.

Today, the Welsh coal industry is almost extinct with only three pits employing 2,000 men, and Wales accounts for only one-third of U.K. steel production. The change left Wales blighted with high unemployment, derelict industrial plant and vast tracts of countryside defaced by mining.

But multimillion pound programs to reclaim the derelict countryside, improve air, rail and road links, and upgrade telecommunications are moving forward despite the recession. Some £225 million has been spent reclaiming over 17,000 acres of land that had been severely degraded by the mining industry.

Wales spends more on transport infrastructure per capita than any other region in Britain. With an eye to the future, it has already negotiated the rights to send at least one freight train a day through the Channel tunnel when it opens in two years. Direct flights now link Cardiff with France, Belgium, Germany and the Netherlands.

Local education authorities have also been eager to cater to the new arrivals. Reflecting the inflow of Japanese companies, Cardiff University has opened a department of Japanese studies.

Officials also are moving ahead aggressively with plans to redevelop the 2,700-acre Cardiff Bay area to enhance the Welsh capital's attraction. The Cardiff Bay Development Corp. is spending £450 million to clean up and provide infrastructure in the hopes of attract £2 billion in private investment.

Due to these efforts, the world continues to beat a path to Wales. In the last two years alone, the region has attracted outside investment worth about £1.1 billion.

More recently, financial services companies have established operations in Wales, including N.M. Rothschild, Société Générale, Trustees Savings Bank, the National Provident Institution, Chemical Bank and the Willis Group.

"There are all the facilities of a major city here, an excellent working environment, and most important there are plenty of well-educated people to recruit," said Edward Knott, head of group pensions for National Provident.

Just how far Wales can hope to go in becoming a world-class center of industrial activity may well hinge on efforts to develop Cardiff Bay.

With 40-foot tides, Cardiff Bay becomes a vast, grey mud-flat for long portions of the day. But Cardiff Bay Development Corp. plans to build a barrage across the mouth of the bay, creating a vast freshwater lake with 12 miles of waterfront fed by two incoming rivers. Around the lake, it envisions 4 million square feet of office space, 5 million square feet of industrial space, 6,000 new homes as well as parks, shops, restaurants, marinas and a opera house.

Without the project, Cardiff "would not become a superlative maritime city that could stand comparison with other world-class developments in the United States or Europe," said Barry Lane, chief executive of the development corporation.

In the end, that may prove the difference in efforts to raise Wales from its status as an emerging star in Britain to gaining recognition as a world player once again.

Drop in Profit Prompts Changes at Granada

Compiled by Our Staff From Dispatches

LONDON — Granada Group PLC is taking drastic steps to combat the effects of big debts and economic recession.

The leisure group, forecasting a 40 percent drop in first-half profit, said Friday it would slash its dividend, change its chief executive, raise new share capital and sell off assets.

The company said it would raise nearly £220 million ($375 million) in cash through a one-for-three rights issue at £1.40 a share and the sale of its British bingo businesses to the brewer Bass PLC.

Granada, perhaps best-known as the maker of Britain's long-running soap opera "Coronation Street," operates a television station in northwest England and has a variety of other assets including television rentals, 10-pin bowling and computer maintenance.

Share analysts say the changes have been forced on the company by a heavy debt burden, which has risen more than 20 percent to £634 million ($1.1 billion) since the end of its last financial year. The debt figure does not include guarantees and contingent liabilities of £135 million, principally related to the satellite venture British Sky Broadcasting.

The changes should allow Granada to substantially reduce the debt burden. But analysts do not believe the moves will solve all its problems.

Rory Malcolm, a leisure-industry analyst with County NatWest, said he was expecting the full-year pretax profit to register a decline of 14 percent on last year after the disposals had been stripped out.

The company said it would cut dividends by about 43 percent, to 2.5 pence a share, for the half-year and 4.5 pence in the final payout.

Alex Bernstein, executive chairman, declined to comment on the resignation of Derek Lewis as chief executive. Granada has not found a successor for Mr. Lewis, who will stay on until a replacement in chosen. The next chief executive is expected to be recruited from outside the group.

"That could take months," said an analyst who asked not to be named. "Considering the problems Granada has, even when they find someone it will take time after he comes in for the company to settle down again."

Granada estimated pretax profits at £38 million for the six months to April 13, down from £63.3 million a year earlier.

Bass will pay £56 million and take on £91 million of debt for the bingo businesses, which made a pretax profit of about £7 million for the year that ended September 1990.

(Reuters, UPI)

U.K. Company In China Deal

Reuters

BEIJING — A British unit of Italy's state energy group Ente Nazionale Idrocarburi on Friday initialed a £100 million ($170 million) deal to supply an ethylene plant to China, the British embassy said.

The deal with Snamprogetti UK Ltd. was drawn up in February 1989 but was delayed when industrial nations imposed sanctions after Beijing's military crackdown on prodemocracy protests.

The plant will be built in Dushanzi, in Xinjiang, the embassy official said. British companies are to supply 80 percent of its content. Ethylene, a gaseous hydrocarbon, is used in the production of many chemical compounds.

Profits Seen Plunging At Two Big Irish Banks

Reuters

LONDON — Ireland's two big banks are expected to report sharply lower profits next week, reflecting big losses in their U.S. and British operations.

"The big hit in both cases will come from these two areas where bad debts remain a major problem," said Chris Wheeler, an analyst at Shearson Lehman Bros.

Allied Irish Banks PLC, which is scheduled to report on Wednesday, is expected to post pretax profit of about 175 million punts ($270 million) for the year ended March 31, compared with 237 million a year earlier.

Bank of Ireland, which reports on Thursday, is expected to turn in a profit of 43 million punts, down from 134 million in the preceeding year.

Mr. Wheeler said Allied Irish's U.S. subsidiary, First Maryland Bancorp, which accounts for about 20 percent of the group's total profit, had a sharp decline in profit last year mainly because of the impact of bad debts. "It will be a difficult year for them, but they are in better shape in the U.S. than Bank of Ireland," he said.

Michael Lever, an analyst at Smith New Court, also said Allied Irish was doing "less badly" in the United States than Bank of Ireland.

Bank of Ireland First Holdings Inc., the group's U.S. subsidiary, reported a pretax loss of 60 million punts for 1990 compared with a loss of just 600,000 Irish punts a year earlier. Loan-loss provisions were raised to 63.7 million punts from 25.6 million. Its loss widened to 12.1 million punts in this year's first quarter from 3.3 million a year earlier.

About 13 percent of the U.S. bank's loan book is nonperforming. Analysts said one problem was that Bank of Ireland acquired its U.S. unit at the top of the market in late 1988, when the impending crash in real estate loans had not yet become evident.

Both banks also are suffering in Britain from a sharp rise in bad debts as a result of high interest rates and the prolonged recession.

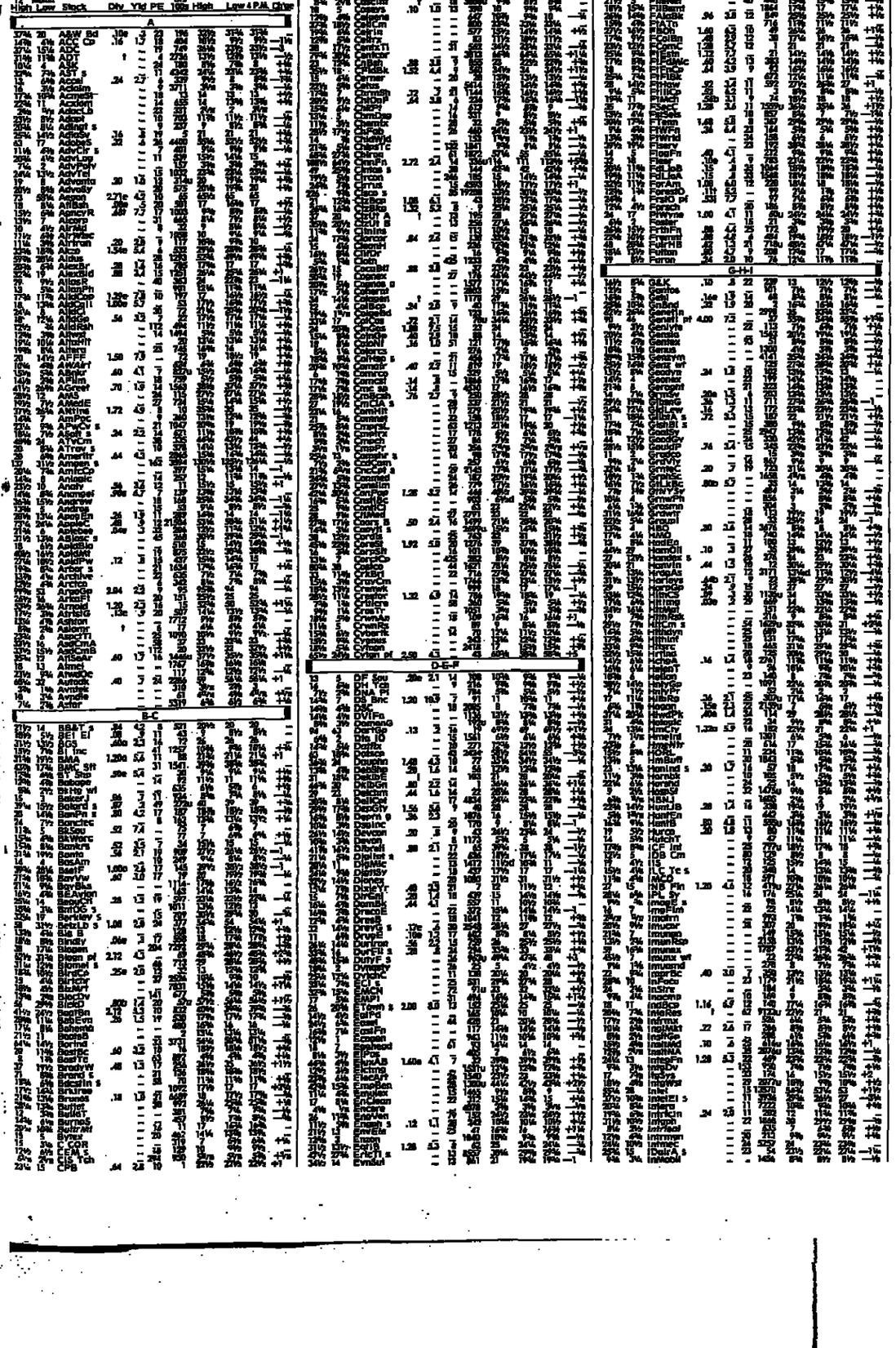
Mr. Wheeler estimated Allied Irish would report a loss of about 10 million to 15 million punts in Britain, compared with a profit of 41.2 million in the previous year. He estimated Bank of Ireland's U.K. loss at about 20 million punts, compared with a profit of 10 million.

Allied Irish has recently been the most aggressive in its U.K. expansion, with the acquisition last week of TSB Bank Northern Ireland from TSB Group PLC.

NASDAQ

Friday's Prices

- NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Fed Focuses on Foreign Banks in U.S.

Targeting Loopholes, Proposed Legislation Aims to Expand Supervision

By Jim McGee
Washington Post Service

WASHINGTON — The Federal Reserve, determined to expand its authority to regulate foreign banks operating inside the United States, has proposed legislation aimed at filling gaps discovered in several recent cases, including the relationship between the foreign-owned Bank of Credit & Commerce International and the Washington-based First American Bankshares.

"The board has concluded that legislation is needed to strengthen the system of federal regulation and supervision of foreign bank operations in this country," the Fed chairman, Alan Greenspan, wrote in a letter Thursday that accompanied the Fed's legislative proposals to the Senate and House banking committees.

The Fed's provisions were immediately introduced by Senate Banking Committee Chairman Donald W. Riegle, a Michigan Democrat, and the ranking committee Republican, Senator Jake Garn of Utah, as the Foreign Bank Supervision Enhancement Act.

"This bill closes many of the loopholes that now keep our regulators from properly overseeing foreign banks," Mr. Riegle said. The bill was drafted after Mr. Riegle asked the Fed to suggest ways of preventing cases, such as that of BCCI's secret acquisition of control of First American, that showed inadequate regulatory supervision.

Congress may not move immediately on the foreign bank bill because the banking committees in both houses are preoccupied with overhauling the federal deposit insurance system and revamping the U.S. banking system.

Three provisions of the bill are tailored to prevent what regulators believe is a fundamental problem in federal supervision of foreign banks: The present system relies too heavily on trust. The problem has arisen in several recent investigation involving banks from Greece, Luxembourg and Italy.

In the BCCI-First American case, the Fed was hamstrung in its ability to investigate its many doubts about the BCCI-First American relationship, which first arose in the 1981 takeover of the bank and reappeared again after BCCI was indicted on money laundering charges in Florida in 1988 and after media accounts published in May 1990.

A nine-month Washington Post examination of the BCCI-First American case published in February showed that the Fed's small enforcement staff largely was unable to go beyond the unequivocal assurances of First American investors and its officials that BCCI would have no ownership or control of the Washington bank.

Fed officials are now convinced that BCCI does own and control First American, which it acquired through huge loans it made that were secured by shares in First American's holding company.

The Fed is reviewing a BCCI plan to divest itself of that hidden control, which BCCI has submitted under a Fed order.

The First American chairman, Clark M. Clifford, maintains that, whatever hidden control BCCI might have acquired, it has never influenced his decisions or the management of the Washington-based bank holding company.

The Riegle-Garn bill would require:

- Fed approval for all foreign bank operations of any kind in the United States, including representative offices and agencies, with the requirement that they also be regulated by a central bank in their home country that will review all of their global operations.
- That all foreign banks with U.S. operations agree to give the Fed access to documents it needs to conduct oversight and submit to examinations by U.S. regulators. The Fed was unable to obtain information from BCCI during the 1981 takeover, because BCCI was not a formal party to the application.
- Formal reports to the Fed of all instances in which foreign banks acquire more than 5 percent of the shares in any U.S. bank or make loans secured by 25 percent of the shares in any federally insured bank.

The Fed, Mr. Greenspan wrote, ought to be able to review the financial and managerial resources of such foreign banks and insist they meet "standards generally applicable to banking organizations in the country."

Insider Loans: Money For Officials' Projects

By Joel Glenn Brenner
Washington Post Service

WASHINGTON — Two-thirds of the troubled loans that have brought the sixth-largest Washington bank to the brink of collapse were made to its own directors and officers, according to reports filed with the Securities and Exchange Commission.

Madison National Bank made loans to insiders at a level that, while legal, is practically unheard of in the banking industry, analysts said. According to the SEC filing, $1 of every $5 in Madison loans outstanding in 1990 went to bank directors, officers or their relatives for real estate ventures.

Madison's parent, James Madison Ltd., announced last week that Madison is insolvent. Sources said the Federal Deposit Insurance Corp. is trying to sell Madison and that a deal could be made soon.

Local land records show that even as recently as January, when real-estate values were plummeting and the bank's fortunes were in question, Madison continued to make loans to its directors.

Michael F. Ryan, who recently became Madison's chairman, said the bank did not deliberately funnel loans to board members.

Although lending to directors and officers is an accepted banking practice, it has been cited as a key factor contributing to the failure of hundreds of the nation's savings and loans.

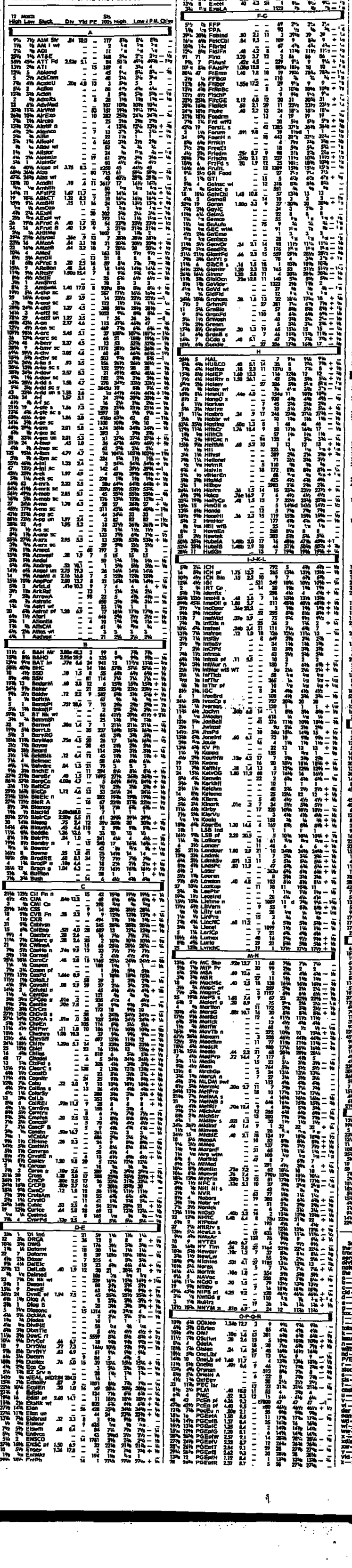
According to Thursday's SEC filing, federal regulators have criticized nearly half of the $132.2 million of loans that Madison has outstanding to its directors, officers and their relatives. Of those, $24 million in loans are no longer paying interest. Another $27 million are collateralized by property that has lost substantial value or are otherwise "substandard."

In addition, Madison has written off $11.5 million of insider loans as uncollectible.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

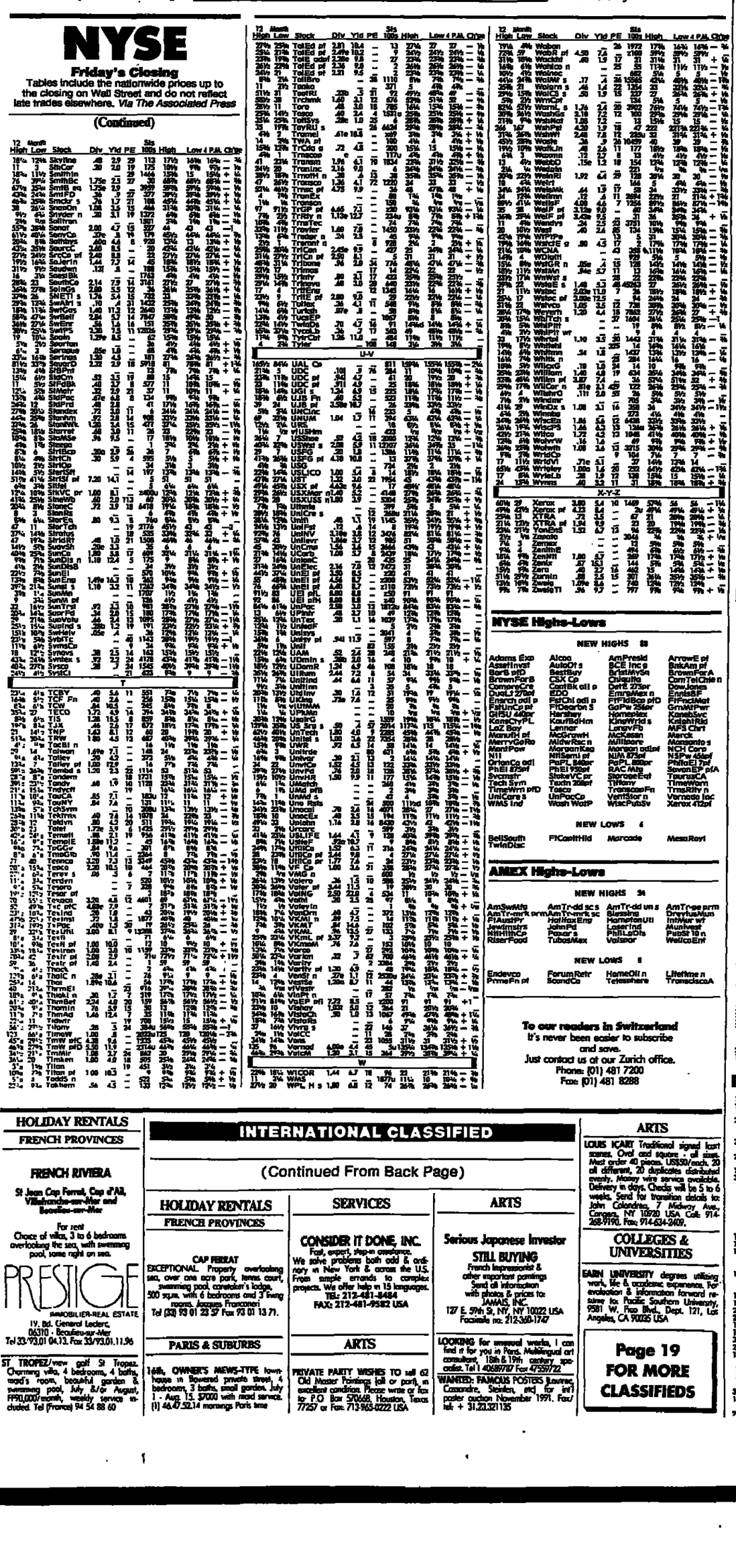


NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



NYSE Highs-Lows

NEW HIGHS 88

Adams Exp, Alcoa, AmPresid, ArrowE pf, AssetInvst, AutoDt s, BCE Inc g, BnkAm pf, BartB pfD, BestBuy, BristMySq, BrownForA, CDI Cp, CastBk oil p, CentTelOhio n, CmmrceCre, DEDO, DowJonCm, DualL 270pf, EmrsnMex n, EnnisBF, FstChi odl p, FtFdMac pfD, FtFncMgt, FstUnCp pf, FtWestrn pf, GaPw 256pf, GnMtWnt pf, GilfSU 440pf, Harshaw, KaufBdHm, KoreaSvc, KansCtyPL, KnightRid, LozBoy, Lennar, MFS Chrt, McKesson, MidwRsc n, Millipore, Monsanto s, NCH Corp, NatSemi pf, NorgenKag, NUVA 87pf, NUVA 45pf, OrionCa odl, PaPL 88pfr, PhlFL 88pfr, PhilElPr pf, PhlEl 875pf, PhlEl 950pf, RAC Mtg, SovereignA n, SovranCA, StokeVC pr, StorageEq, TaurusCA, Tecnol 208pf, TPAfrm, TimesMirrn, TimeWrn pfD, Tosco, TransoceaFn, TmsRlty n, UniCare s, UnPacCo, VentStor n, Vornado Inc, WMS Ind, Wash WatP, WiscPubSv, Xerox 412pf

NEW LOWS 4

BellSouth, FtCapitHld, Marcade, MesaRoyl, TwinDisc

AMEX Highs-Lows

NEW HIGHS 34

AmSwMfg, AmTr-dd sc s, AmTr-dd un s, AmTr-pe prm, AmTr-rnwrk, AmTr-rnwrk wt, AmTr-rnwrk sc, Blessings, HamptonUtil, IntMuWr wt, PtAusdPr, HolMaxEns, InterMet, MusiNest, JewlmstrS, JohnPd, LaserInd, PhilLsDbs, PubSr 10 n, PrmeFn pf, Prosar s, PtlLsDbs, RiserFood, TubosMex, Volspar, WellcoEnt

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(Continued From Back Page)

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Trade Accord Results May Not Always Compute

Mixed Reviews for 1986 Semiconductor Pact as Japan and U.S. Seek New Agreement

By Evelyn Richards
Washington Post Service

PALO ALTO, California — A month after the United States and Japan signed a landmark five-year trade pact on semiconductors in the summer of 1986, a pair of U.S. trade officials got an earful from executives representing some of the country's top computer companies.

The executives, who assembled at Rickeys Hyatt House, a favorite Silicon Valley location for hatching deals in the electronics industry, blasted the visitors from Washington for blindly sacrificing one industry to help another.

The accord had set up procedures aimed at preventing Japanese companies from selling their semiconductors at unfairly low prices outside Japan. U.S. semiconductor companies cheered the pact.

But the computer executives feared it would push up the costs of the chips that are at the heart of their machines and could lead to their demise. They warned that Japanese computer companies would get a big advantage because they could buy cheap chips from their own companies.

The dire consequences for the U.S. computer industry have not come to pass. American personal computer makers today hold slightly more of the world market — about 61 percent — than in 1985, according to Dataquest Inc. When all sizes of computers are considered, U.S. market share has fallen, but not radically.

On Wednesday, U.S. and Japanese negotiators met in Washington to try to finalize a successor to the expiring 1986 accord. Undoubtedly, they are taking account of the lesson of the earlier accord: that bureaucrats and business executives can rarely dictate — let alone predict — what markets will do. Still, the pact's history shows that such accords can make a difference, if only at the margins.

In 1986, the U.S. semiconductor industry's world market share had skidded while Japan's had nearly doubled in six years. Concern centered on the declining U.S. production of dynamic random-access memory chips, or D-RAMs, used to store data in most computers.

U.S. companies invented the D-RAM; in the mid-1970s, 11 of the top 17 D-RAM makers were American.

NEWS ANALYSIS

By 1986, only two significant U.S. producers remained. Japanese companies held more than 70 percent of the market.

Convinced that Japanese producers were driving out U.S. competitors by selling D-RAMs at unfairly low prices, the U.S. industry turned to Washington.

The resulting trade pact enabled U.S. officials to monitor production costs at several Japanese companies and then set floor prices below which certain products could not be sold in the United States.

A similar system of floor prices also was established for erasable programmable read-only memory, or EPROM, chips. The guarantee against dumping, U.S. negotiators believed, would provide enough protection to entice U.S. companies back into making D-RAMs.

The pact also called for Japanese manufacturers to increase their purchases of imported chips.

Although concerns about the U.S. computer industry proved to be exaggerated, hopes for a substantial rebound in the U.S. semiconductor industry also were overly optimistic. U.S. companies' market share has slid since 1986, while Japanese companies gained ground and hold 49 percent of the $58 billion global chip market.

Nor did U.S. companies become major players in D-RAMs. U.S. companies also did not dramatically increase their position in the Japanese market.

Despite the disappointments, U.S. semiconductor producers say that if there had been no agreement, they would be far worse off.

The American producers also are somewhat pleased with modest gains in penetrating the Japanese market. Panasonic's Palmcorder, Sony's Handycam, Sanyo's air-conditioners and Canon's latest single-lens reflex camera are among the Japanese products now containing U.S. chips.

■ **U.S. Chip Makers Merge**

Three private companies that sell computer chips made from gallium arsenide have agreed to merge, The New York Times has reported from San Francisco.

Gazelle Microcircuits, of Santa Clara, California, will join the previously announced merger between Gigabit Logic, of Newbury Park, California, and Triquint Semiconductor, a subsidiary of Tektronix, based in Beaverton, Oregon.

The new company will have revenue of about $40 million and will be called Triquint.

U.S.-Japan Construction Talks Are Hung Up on Numbers

By Keith Bradsher
New York Times Service

WASHINGTON — The United States and Japan have agreed on most issues in their dispute over public works contracts, but remain undecided on how many major Japanese projects to target for extra U.S. participation, according to American and Japanese officials.

Japan has agreed to specific language in the pact that would bar bid-rigging on construction contracts, and has agreed to reopen negotiations to review progress one year after the agreement is signed, said a senior Commerce Department official who insisted on anonymity.

A Japanese official provided a similar version of progress in the talks Thursday. Both the American and the Japanese official said a final round of talks was scheduled in Tokyo, immediately before or after related trade negotiations on May 20 and 21.

The Commerce Department official declined to discuss the details of the U.S. and Japanese proposals under which Japanese projects would be identified for extra access.

But a confidential copy of both lists sent by the Commerce Department to some large construction companies shows Japan has picked only 10 projects to join the present list of 17 projects, while the United States wants 30 projects to be added.

Moreover, the 10 projects selected by Japanese negotiators tend to be fairly small and are already well along, so that American companies would be offered limited opportunity to participate in the critical design phase.

Aides to Senator Frank H. Murkowski said that an agreement limited to small projects would probably prompt considerable congressional criticism of the administration. Senator Murkowski, a Republican from Alaska, has led the push in Congress for prying open the Japanese construction market for U.S. businesses.

U.S. Trade Representative Carla A. Hills sent to the Federal Register on April 26 a list of proposed regulations that would ban Japanese construction companies from many U.S. public works contracts at the end of May if no agreement is reached.

Tokyo Fines 3 Companies for Bid-Rigging

Compiled by Our Staff From Dispatches

TOKYO — Japan's Fair Trade Commission said Friday that it had fined three companies a total of 275.5 million yen ($2 million) for rigging prices on projects to install telecommunication systems at U.S. bases in Japan.

The FTC said the companies were NEC Information Technologies Ltd., a subsidiary of NEC Corp.; Kyowa Dentsu Kaisha Ltd. and Daimei Telecom Engineering.

The development came one day after NEC Information Technologies had agreed to pay the U.S. government $34 million to settle bid-rigging charges arising from telecommunications contracts with the U.S. military in Japan. NEC Information Technologies operates telephone and microwave facilities at U.S. Air Force bases.

Officials of Japan's FTC said the three companies rigged bids to install telephone lines at Yokoya Base near Tokyo between 1981 and 1988. They were also blamed for 26 other cases of price rigging at U.S. bases in Japan.

Meanwhile, NEC Corp. said Friday that it had won an order to supply a $60 million supercomputer to Canada's Environment Department, outbidding its American rival Cray Research Inc. (AFP, NYT)

In Japan, They Drive Domestic

Agence France-Presse

TOKYO — Foreign automakers' tiny foothold in the Japanese car market, the second-biggest national market after the United States, is getting smaller and smaller.

Figures reported this week show that last month, the combined market share of the 15-odd European automakers selling their vehicles in Japan was 2.8 percent, compared to 3.3 percent in April 1990. U.S. producers' slice of the market slipped to 0.59 percent from 0.68 percent.

Overall, imported vehicles made up 3.7 percent of the Japanese market, down from 4.3 percent a year before, according to industry figures that include imports of cars from Japanese transplant factories.

Last month, German manufacturers, which account for 60 percent of foreign car sales in Japan, suffered a sales drop of 15.4 percent compared to April 1990, with 9,913 of their products registered.

The slump coincides with a slowdown throughout the Japanese auto industry that began late last year with the Gulf war and a light decline in consumer spending.

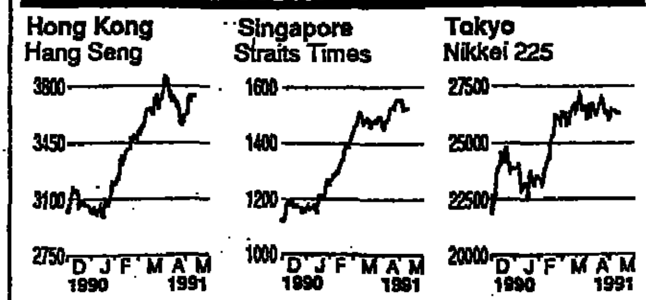
Japanese officials attribute the weakness in foreign car sales to high interest rates on car loans, lack of parking space and a decline in the value of the yen, which makes imports more expensive.

European industrialists and financial analysts also cite the control that domestic automakers have on distribution networks, and the introduction by Toyota and Nissan of luxury products to compete against Mercedes-Benz, BMW and other prestige imports.

Japanese prices are also more competitive. "For the same price, the Japanese can have a superior domestic car, while our smaller models are two times as expensive as Japanese ones," a European auto representative in Tokyo said.

Growth in sales of imported cars slowed abruptly to 23 percent last year after a more robust 35.2 percent in 1989.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3750.20	3744.46	+0.15
Singapore	Straits Times	1532.32	1525.74	+0.43
Sydney	All Ordinaries	1548.30	1546.30	+0.13
Tokyo	Nikkei 225	26274.29	26348.50	-0.28
Kuala Lumpur	Composite	587.38	584.96	+0.41
Bangkok	SET	845.88	853.99	-0.95
Seoul	Composite Stock	629.83	634.72	-0.77
Taipei	Weighted Price	6301.89	6305.22	-0.05
Manila	Composite	1117.44	1118.50	-0.09
Jakarta	Stock Index	407.67	406.65	+0.25
New Zealand	Barclays	1573.86	1568.49	+0.34
Bombay	National Index	N.A.	629.57	-

Sources: Reuters, AFP International Herald Tribune

Citibank Selling Off A Site in Hong Kong

Compiled by Our Staff From Dispatches

HONG KONG — In one of Hong Kong's biggest property transactions this year, Citibank has agreed to sell its half of the office tower that serves as its regional headquarters for roughly $97.1 million.

The U.S.-based bank did not identify the buyer, but Steven Baker, Citibank's country corporate officer, said the sale was "in line with our global efforts to dispose of noncore assets." An official said the bank made a profit of about $44.9 million on the deal.

The transaction involves 19 floors of the building with a total area of 255,500 square feet (22,990 square meters). Citibank would lease back about half of the sold area until mid-1993, when its local operations would be moved to Citibank Plaza, an office site under construction in Hong Kong's Central business district.

The sale culminates the U.S. bank's controversial foray into the Causeway Bay district in the eastern part of Hong Kong Island. Citibank bought half of the 38-story building in 1983. But about 18 months ago the bank decided to return to the Central district, Hong Kong's traditional business area, by taking a stake in the new building project. Both the old and new buildings prominently carry the Citibank name.

Mr. Baker said the sale will also enable the bank to join together the bulk of its staff, which is now divided between two buildings.

When Citicorp announced plans in August 1989 to build two new office towers in Central, the move was interpreted as a strong vote of confidence in Hong Kong, which reverts to Chinese sovereignty in 1997. (AP, AFP)

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May 10, 1991

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Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	9.42
b Abacus Guarl.Fd.Mar 94	$	9.10
b Abacus Guarl.Fd.July 95	$	9.56
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	98.29
ABN BANK LD.M, P.O. Box 449, Amsterdam		
w ABN-Aandelenfonds	Fl	38.72
w ABN-Beleggingsfds Ned	Fl	62.89
w Aldollar	$	23.50
w Alrento	Fl	183.70
w America-Fund (LE)	$	180.27
w Asian Tigers Fund	$	32.85
w Columbia Securities	Fl	125.31
w LDC Risk Inv. Fund	$	1222.84
w Trans Europe Fund $	$	48.18
w Trans Europe Fund Fl	Fl	78.68
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.40
d High Life Fund	Ecu	14.88
d UBZ Euro Optimizer	Ecu	10.4626
d UBZ Liquidity Fund $	$	101.8205
d UBZ Liquidity Fund DM	DM	101.1389
d UBZ Liquidity Fund SF	SF	101.5212
ALFRED BERG		
w Alfred Berg Norden		135.66
Alfred Berg Sicav		
w Global	$	130.81
w Germany	$	124.49
w Switzerland	$	95.41
w Netherlands	$	95.71
w North America	$	108.50
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	242.87
m Alpha Futures Fund Ltd	$	153.58
m Alpha Global Fund	$	457.98
m Alpha Hedge Fund	$	325.77
m Alpha Pacific Fund Ltd	$	298.41
m Alpha Short Fund Ltd	$	181.62
m Alpha Spec. Opport. Fd	$	288.44
m Alpha Tiltside Fund	$	121.77
m Curran-Alpha Hlth Care Fd	$	289.87
w Heisei Japan Fund	Y	15063.00
w Nicholas-Applegate Aurelia	$	139.76
m Nicholas-Applegate Hse Fd	$	118.98
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	18.01
w Arral Asian Fund	$	135.27
w Arral Int'l Hedge Fund	$	98.49
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	55.33
d Deutschmark Bond	DM	51.46
d Sterling Pound	£	118.67
d US$ Bond	$	119.52
EQUITY FUNDS		
d Alpha European	Ecu	1.21
d Alpha Japanese	Y	882.00
d Alpha Pacific Rim	$	1.53
d Alpha UK	£	1.34
d Alpha US$	$	1.02
d Alpha Worldwide	SF	5.12
d Gold Share	$	0.86
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.503
d Sterling Reserve	£	13.593
d US$ Reserve	$	11.498
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.11
w Belgium Fixed Income	BF	10902.00
w US Dollar Fixed Income	$	111.72
w Int'l Portfolio A	$	106.34
w Int'l Portfolio B	Ecu	109.56
w Japan Equity	Y	10006.00
w Pacific Equity	$	95.59
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	11.11
w Int'l Bond Fund (Sicav)	$	12.86
w Dollar Zone Bd Fd (Sicav)	$	10.28
w Sterling Equity Fd (Sicav)	£	1.07
w Sterling Bd Fd (Sicav)	£	1.18
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9849.00
d Europe Japan Fund	$	9.46
b Government Secur. Fd	$	84.42
w Hispano Int'l Fund	Ecu	11.23
w Leicom	$	2254.22
b Opportunities	$	1085.50
b Optiest Curitor Gen.	DM	146.81
b Optiest Fixed Inc.	DM	115.17
b Pritirst	$	541.34
b Pritrop Fund	DM	44.31
w Renta Plus	BF	4913.00
r Select. Horizon FF	FF	65148.56
b Star Convert. Fd Fl	Fl	10787.00
b Star Convert. Fd US$	$	101.95
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.66
w Asian Growth Fund	$	34.25
w Asian Income Fund	$	8.41
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	111.96
m Dual Futures Fd Cl B Units	$	110.88
m Dual Futures Fd Cl C Units	$	104.63
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
w Himalayan Fund	$	10.48
d Indosuez Hong Kong Fund	$	20.705
w Int'l Bond Fund	$	10.830
w IPNA-3	$	530.00
w ISA Japan Reg. Gr. Fund	Y	1026.00
w Japan Fund	$	15.085
d Japan Warrant Fund	$	4.42
w Malacca Fund	$	14.75
w Managed Trust	$	19.420
w Manila Fund	$	8.64
w North American Fund	$	35.370
w Oriental Venture Trust	$	45.365
w Pacific Gold	$	11.09
w Pacific Trust	HK$	22.980
w The Siam Fund	$	24.73
w Singap & Malay Trust	$	14.620
w Tasman Fund	$	4.125
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	922.31
w Daiwa LCF Rothschild	$	1059.78
w Ecu D'Or	Ecu	74.03
b Pri-Tech	$	1102.99
b Source Sicav	$	12.45
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	75.34
w Intelsec Chf	SF	1672.30
w Universal Finnsec Global	FM	112.54
w Universal Intelbond $	$	16.11
w Universal Intelbond FF	FF	113.65
w Universal Intelsec	$	14.60
BEARBULL		
w BB Forex Ltd	$	1128.18
w BB Futures Ltd	$	1100.83
w BB Global Ltd BEF	BF	1070.45
w BB Global Ltd CHF	SF	10.65
w BB Global Ltd FRF	FF	107.98
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	222.70
w Interbelgian	BF	58056.00
w Interecu Fund A	Ecu	278.57
w Interecu Fund B	Ecu	1874.13
INTER CASH		
f France Securite	FF	13572.72
f France Monetaire	FF	11627.15
f ECU	Ecu	1183.82
f US$	$	1134.62
f DM	DM	2272.04
f GBP	£	1182.86
f FRF	FF	15753.50
f France Capital	FF	12942.99
INTER OPTIMUM		
w BEF/LUF	BF	78418.80
w Multidevises DM	DM	2262.22
w USD	$	1074.82
w FRF	FF	11545.25
INTER STRATEGIE		
w France	FF	9927.86
w Europe du Nord	£	1031.23
w Europe du Centre	DM	2111.25
w Europe du Sud	Ecu	1032.78
w Japan	Y	147988.00
w Amerique du Nord	$	1128.04
w Sud-Est Asiatique	$	931.32
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.5522
w GBP	£	13.4647
w USD	$	22.3467
INTER EQUITY		
w Australia Class	$	10.21
w European Class	$	9.66
w French Offer	$	14.26
w North American Offer	$	12.27
w Pacific Offer	$	19.15
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.32
d Non-$ Money Market	DM	34.58
d $ Bond	$	14.88
d Non-$ Bond	DM	33.51
d European Equities	$	9.91
d Global Equity	$	17.64
d Global Bond	$	15.44
d Global Bond & Equity	$	15.54
d Pacific Equities	$	10.98
d Prec. Metals Min. Secs	$	5.13
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1193.02
w Fructilux Actions Fran	FF	7801.63
w Fructilux Court Terme	FF	6481.56
d Fructilux Oblig. Euro	Ecu	1231.37
d Fructilux Oblig. Fran	FF	6635.04
CALLANDER		
w Callander Emer. Growth	$	127.89
w Callander F-Asset	$	98.45
w Callander F-Austria	AS	1525.89
w Callander F-Spanish	Pta	8999.00
w Callander Swiss Growth	SF	138.26
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.46
w Capital Italia SA	$	37.16
CCF-GAMMA		
w CM Actions	$	34.99
w CM Global Growth	$	10.67
w Elysees Court Terme	FF	60238.39
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69594.11
w EMF D-Mark (A & B)	DM	982.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.48
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.64
d Europe Prest. Fund B	Ecu	11.70
d Europe Smlr Cos. Fd A	Ecu	13.49
w Europe Smlr Comp. Fd B	Ecu	13.49
CDC INTERNATIONAL		
w CFI Court terme	FF	126434.45
w CFI Long Terme	FF	1288502.72
CIC GROUP		
d Cicicic Court Terme	FF	13243.16
d Cicicic Monetaire	FF	13264.43
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1105.17
d Citinvest Guardian Euro	Ecu	1159.88
d Citinvest Mngd Growth	$	1244.70
d Citinvest Mngd Grth Euro	Ecu	1090.76
d Citinvest Selector	$	950.48
d Citicurrencies US$	$	1470.20
d Citicurrencies Managed	$	124.53
d Citicurrencies STG	£	129.57
d Citicurrencies DEM	DM	114.53
d Citicurrencies YEN	Y	11052.00
d Citiport N.A. Equity	$	192.53
d Citiport Japan Equity	Y	6427.00
d Citiport UK Equity	£	116.10
d Citiport IAPEC	$	139.54
d Citiport Cont. Euro. Equity	Ecu	136.71
d Citiport Eamec	$	104.71
d Citiport German	DM	83.56
d Citiport Swiss	SF	91.36
d Citiport French Equity	FF	1128.58
d Citiport N.A. $ Bond	$	128.15
d Citiport Euro Bond	Ecu	117.52
d Citiport Asia Pacific Bond	Y	11458.00
CITITRUST		
w US $ Equities	$	222.78480
w US $ Bonds	$	13.09398
w US $ Money Market	$	12.14977
w Citiland	$	1033.31400
w Citiperformance Pfl A + B	$	10.05247
m The Good Earth Fund	$	13.14654
COMPASS INTL. HOLDINGS Ltd		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.11
w Bond : Ecu Multicurr.	Ecu	11.06
w Equity : United Kingdom	£	8.53
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.86
d Actions Nord-Americaines	$	19.18
d Actions Japonaises	Y	2167.70
d Actions Anglaises	£	12.23
d Actions Allemandes	DM	33.61
d Actions Francaises	FF	108.22
d Actions Esp. & Port.	Pta	2461.58
d Actions Italiennes	Lit	29022.24
d Actions Bassin Med.	Ecu	18.08
d Actions Bassin Pacifique	$	15.91
d Actions Europeennes	Ecu	15.92
d Actions Agro-Alimen.	FF	118.09
d Actions Sect. Comm.	FF	108.45
d Oblig Int'l Diversifiees	FF	109.62
d Oblig Nord-Americaines	$	15.05
d Oblig Japonaises	Y	2070.28
d Oblig Anglaises	£	18.54
d Oblig Allemandes	DM	31.42
d Oblig Francaises	FF	114.59
d Oblig Esp. & Port.	Pta	2191.82
d Oblig Italiennes	Lit	26301.25
d Oblig Europeennes	Ecu	17.85
d Oblig Haut Rendement	$	17.89
d Oblig Int'l Div Sensib Red	FF	110.26
d Oblig Convert. Intern.	FF	114.04
d Court Terme Ecu	Ecu	17.11
d Court Terme US$	$	15.91
d Court Terme FF	FF	111.34
CREDIT SUISSE		
d Actions Suisses	SF	539.169
d Bond Valor £ Sterling	£	92.471
d Bond Valor D-Mark	DM	102.257
d Bond Valor Swf	SF	95.579
d Bond Valor US-Dollar	$	117.328
d Bond Valor Yen	Y	9451.133
d Canasec	$	533.288
d Convert Valor Swf	SF	142.722
d Convert Valor US-Dollar	$	188.498
d CS Ecu Bond A	Ecu	97.085
d CS Ecu Bond B	Ecu	133.793
d CS Euro Blue Chips A	DM	249.453
d CS Euro Blue Chips B	DM	249.453
d CS Euro Finance Fd A	DM	234.836
d CS Euro Finance Fd B	DM	234.836
d CS Eurosa Bond A	DM	276.471
d CS Eurosa Bond B	DM	295.913
d CS Fixed I DM 8% 1/96	DM	104.358
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	104.080
d CS Fixed I SF 7% 1/96	SF	104.760
d CS Gold Valor	$	107.964
d CS Golden Bond A	Fl	94.461
d CS Golden Bond B	Fl	177.868
d CS Hispano Iberia Fd A	Pta	24658.200
d CS Hispano Iberia Fd B	Pta	24658.200
d CS Money Market Fd £	£	1873.466
d CS Money Market Fd $	$	1607.918
d CS Money Market Fd C$	C$	1084.713
d CS Money Market Fd DM	DM	1304.833
d CS Money Market Fd Ecu	Ecu	1072.734
d CS Money Market Fd Yen	Y	[illegible]
d CS Oeko-protec A	DM	289.851
d CS Oeko-protec B	DM	88.497
d CS Prime Bond A	DM	108.871
d CS Prime Bond B	DM	108.871
d CS Short-T. Bond $ A	$	108.983
d CS Short-T. Bond $ B	$	122.389
d CS Short-T. Bond DM A	DM	96.542
d CS Short-T. Bond DM B	DM	121.114
d CS Tiger Fund	$	606.467
d CSF Bonds	SF	72.653
d CSF International	SF	138.718
d Energie-Valor	SF	151.283
d Europa-Valor	SF	210.480
d Pacific-Valor	SF	138.435
d Ussec	SF	750.861
CIPB FUND MGMT Ltd (0481-713996)		
PB123, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	976.59
DIT INVESTMENT FFM		
d Concentra +	DM	45.81
d Int'l Rentenfond +	DM	76.32
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.741
d Income	$	15.738
INTERNATIONAL INCOME FUND		
w Long Term	$	33.7927
d Short Term A (Accum)	$	0.3597
d Short Term A (Distr)	$	0.2237
d Short Term B (Accum)	$	0.8308
d Short Term B (Distr)	$	0.9307
ECU FUTURES PLC (44 71 222 3011)		
d Ecu plc Omega Fund	£	1.49
d Ecu plc Oil Fund	£	1.13
ELDERS INTL. MGMT SERVICES		
see PRISM ASSET MANAGEMENT		
EQUIFLEX LIMITED		
w Europe A	Fl	10.44
w North America A	Fl	10.92
w UK Small Companies	£	5.19
EURO PACIFIC ADVISERS Ltd		
w Maleara	Y	118992.00
w Pacific Horizon Invt. Fd	$	2211.49
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	11.22
d Balanced Pfll Unhedged	$	11.49
d Conv. Securities Pfll	$	8.99
d Discovery Fund	$	17.55
d Dollars Savings Trust	$	186.54
d Far East Fund	$	74.92
d Fid. Amer. Assets	$	154.76
m Fid. Amer. Values III Com	$	91.72
m Fid. Amer. Values IV	$	110486.00
d Fid. Australia Fund	$	16.42
d Frontier Fund	$	26.95
d Global Ind Fund	$	15.36
d Global Selection Fund	$	13.91
d International Fund	$	15.71
d New Europe Fund	$	9.48
d Orient Fund	$	117.10
d Pacific Fund	$	256.12
d Special Growth Fund	$	39.81
d World Fund	$	75.83
FINAFUTURES FINLEY		
w Portfolio (Est.)	$	1.09
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.52
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	122.58
w Gaia Hedge II	$	292.32
w Gaia Hedge III	$	84.91
m Gaia Guaranteed Cl. I	$	82.82
m Gaia Guaranteed Cl. II	$	94.73
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1640.00
d GAM (CH) Europe	SF	77.80
d GAM (CH) Mondial	SF	1326.00
d GAM (CH) Pacific	SF	1984.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	916.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.694
d Asia Pacific Fund	$	2.371
d Australasian Fund	$	0.3362
d British	£	2.531
d Canadian Fund	C$	0.8950
d Eastern European Fd	DM	4.5080
d Emerging Markets Fund	$	1.1450
d European Fund	DM	5.495
d Global Resources Fund	$	0.7407
d International Growth	$	2.980
d Japan Fund	Y	641.5
d Ecu Bond Fund	Ecu	0.9475
d Global Conv. Bond Fd	$	16.52
d International Bond	$	1.192
d Sterling Bond	£	1.048
d Austr. Dollar Deposit	A$	1.022
d DM Deposit	DM	5.079
d French Franc Deposit	FF	10.16
d Sterling Deposit	£	1.026
d Swiss Franc Deposit	SF	5.077
d US$ Deposit	$	1.011
d Yen Deposit	Y	507.4
GARTMORE INDOSUEZ FUNDS 08/05/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Dollar bond	$	2.07
d European Bond	Ecu	1.03
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.22
d Europe	Ecu	1.14
d France	FF	10.00
d International	$	2.14
d Japan	Y	289.00
d Natural Resources	$	2.13
d North America	$	2.53
d Pacific	$	2.36
d Singapore/Malaysia	S$	5.85
d Switzerland	SF	2.68
d United Kingdom	£	1.14
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.09
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.18
d Sterling Reserve	£	1.03
d Yen Reserve	Y	262.00
GEFINOR FUNDS		
London : 071-4990171, Geneva : 41-22355530		
w East Investment Fund	$	918.38
w Scottish World Fund	£	212.8286
w State St. American	$	293.15
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.50
d Capital Rentinvest	$	141.38
d Rentinbel Distribution	LF	9507.00
d Rentinbel Capitalization	LF	12049.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.28
w (C) Genesee Opportunity	$	125.43
w (E) Genesee Balanced	$	107.36
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	268.26
w GAM Arbitrage Inc.	$	242.60
w GAM ASEAN Inc.	$	184.06
w GAM Australia Inc.	$	129.83
w GAM Bond Fd Inc. £	£	111.38
w GAM Bond Fd Inc. DM	DM	92.27
w GAM Bond Fd Inc. SF	SF	82.43
w GAM Bond Fd Inc. US Ord.	$	114.63
w GAM Bond Fd Inc. US Spe.	$	142.14
w GAM Bond Fd Inc. Yen	Y	11444.00
w GAM Boston Inc.	$	321.14
w GAM Europe Fund	$	79.60
w GAM European Inc.	$	93.26
w GAM Franc-Val Inc.	SF	197.41
w GAM France Inc.	FF	1480.23
w GAM Global Fund	$	110.07
w GAM High Yield Inc.	$	97.97
w GAM Hong Kong Inc.	$	243.55
w GAM International Inc.	$	133.58
w GAM Japan Inc.	$	642.67
w GAM Mill-Mgr Deferred Cl. $	$	107.60
w GAM Mill-Mgr Fd Inc Allocs	$	112.84
d GAM Mill-Mgr Fd Trading	$	114.52
w GAM Mill-Mgr Fd IncGenEqts	$	112.97
w GAM Money Mkts Fd £	£	185.28
w GAM Money Mkts Fd $	$	102.71
w GAM Money Mkts Fd DM	DM	182.25
w GAM Money Mkts Fd SF	SF	182.74
w GAM Money Mkts Fd Yen	Y	10272.00
w GAM North America Fund	$	117.71
w GAM Pacific Basin Fund	$	133.58
w GAM Pacific Inc.	$	575.89
w GAM Restr. Fund Inc.	$	144.17
w GAM Selection Inc.	$	374.58
w GAM Singap-Malay Inc.	$	260.91
w GAM Sterling Spec. Bd Fd	£	109.77
w GAM Swiss Fr Spec Bd Fd	SF	95.50
w GAM Tyche S.A. Class A	$	239.61
w GAM U.S. Inc.	$	196.35
w GAM Univ. Dollar Inc.	$	110.34
w GAM Univ. Dollar Acc.	$	110.34
w GAM Univ. D-Mark Inc.	DM	119.69
w GAM Univ. D-Mark Acc.	DM	119.69
w GAM Univ. Spain Inc.	SF	104.63
w GAM UT Inc.	$	425.60
w GAM Value Inc.	$	98.86
w GAM Wallsborn Fund Inc.	$	156.61
w GAM Worldwide Inc.	$	428.91
w GSAM Composite Inc.	$	244.75
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	47.61
d G.T. Asia Fund	$	19.70
d G.T. Australia Fund	$	24.39
d G.T. Berry Japan Fund	$	38.34
d G.T. Biotech/Health Fd	$	17.71
d G.T. Bond Fund	$	17.13
d G.T. Deutschland Fund	$	12.12
d G.T. Dollar Fund	$	21.04
w G.T. Emerging Mkts Fd	$	9.76
w G.T. Euro Small Co Fd	$	32.16
d G.T. Europe Fund	$	31.41
w G.T. Global Small Co Fd	$	16.47
d G.T. Global Techno. Fd	$	18.09
d G.T. Hong Kong Fund	$	32.83
d G.T. Honshu Pathfinder	$	14.23
d G.T. Investment Fund	$	15.41
w G.T. Japan OTC Stocks Fd	$	13.97
w G.T. Japan Small Co Fd	$	16.40
w G.T. Korea Fund	$	5.96
w G.T. Latin America Fd	$	9.96
d G.T. Newly Ind Countr Fd	$	29.52
r G.T. Technology Fund	$	42.90
w G.T. UK Small Companies	£	7.17
w G.T. US Small Companies	$	15.70
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.86
d Global Bond Fd	$	30.94
d Global High Inc Bd Fd	$	21.91
d Gilt and £ Bd Fd	£	18.041
d Euro High Inc Bd Fd	£	20.97
d Global Equity Fd	$	47.96
d American Blue Chip Fd	$	22.91
d Japan and Pacific Fd	$	81.46
d UK Fund	£	22.13
d European Fund	$	90.86
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.911
d Sterling Money Fund	£	22.443
d Swiss Franc Money Fund	SF	54.025
d US Dollar Money Fund	$	34.968
d Yen Money Fund	Y	7143.190
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.42
d CSF (Balanced)	SF	40.36
d European Equity Fund	DM	18.22
d Int'l Bond Fund	$	13.14
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.45
d ITF Fd (Technology)	$	16.30
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	640.67
w IAM Bonds Fd-Allem. B	DM	222.03
w IAM Bonds Fd Japon C	Y	18705.00
w IAM Bonds Fd Div. I	FF	528.81
w IAM Europe Global	Ecu	93.97
w IAM Europe Luxe	Ecu	89.54
w IAM Europe 98/10	Ecu	112.31
w IAM Europe 1992	Ecu	97.38
w IAM Europe du Sud	Ecu	89.22
d IAM Flexible Fund	Ecu	78.70
INTERSELEX GROUP		
d Int. America Sicav	$	18.40
d Int. Belgo Sicav	BF	2817.00
d Int. Europa Sicav	LF	6367.00
d Int. Pacific Sicav	$	113.18
d Int. World Distr. Sicav	$	96.72
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.315
d Asia Super Growth Fund	$	13.10
d Dollar Mngd Curr	$	14.91
d Dollar Mngd Pfll	$	2.2510 *
d Gold & Prec. Metals	$	0.9848
d Gtd. N.W. 1994	$	8.20
d Int'l High Income	$	2.5350 *
d Japan Dollar Perf. Fund	$	3.4050
d Jersey Gilt	£	0.1778 *
d Nippon Warrant Fund	$	10.91
d Okasan Global Strat	$	17.42
d Pioneer Markets	£	3.0300 *
d Sterling Mngd Curr	£	16.90 *
d Sterling Mngd Pfll	£	1.725 *
d UK Growth	£	1.148
d Asia Tiger Warrant	$	1.61
d European Warrant	$	2.81
PREMIER SELECT FUNDS		
d American Enterprise	$	6.27
d American Growth	$	5.19
d Asia Tiger Growth	$	5.40
d Dollar Reserve	$	5.04
d European Enterprise	$	5.07
d European Growth	$	4.82
d Global Emerging Markets	$	5.23
d Global Growth	$	5.38
d Nippon Enterprise	$	6.75
d Nippon Growth	$	5.17
d North American Warrant	$	5.57
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.55
w Class B (Global Equity)	$	10.51
w Class C (Global Bond)	$	10.74
w Class D (Ecu Bond)	Ecu	10.30
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.57
d JF Far East Wrnt Tr.	$	9.08
d JF Glbl Conv. Tr.	$	11.37
d JF Hong Kong Trust	$	88.67
d JF Japan Sm. Co Tr.	Y	73155.00
d JF Japan Trust	Y	10914.00
d JF Malaysia Trust	$	9.97
d JF Pacific Inc. Tr.	$	82.62
d JF Thailand Trust	$	13.57
JULIUS BAER GROUP		
d Baerbond	SF	983.00
d Conbar	SF	1791.00
d D-Mark Baer Bond Fund	DM	992.00
d Dollar Baer Bond Fund	$	1148.00
d Emerging Europe Fund	DM	102.40
d Equibaer America	$	1983.00
d Equibaer Europe	SF	1495.00
d Europe Bond Fund	Ecu	111.29
d Liquibaer	$	2009.00
d SFR-BAER	SF	1802.00
d Stockbar	SF	2023.00
d Swissbar	SF	2182.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1615.65
b Int'l Guaranteed Fund	$	1033.41
b Stonehenge Ltd	$	1268.55
b The Gbl Asset Alloc Fd Ltd	$	926.93
b The Krieger Curr. Fd Ltd	$	1010.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.60
d Emerging Asia Fund	Ecu	1.83
d European Fund	Ecu	1.83
d International Fund	Ecu	1.85
d Japanese Fund	Ecu	1.89
d Kangatis World Fund	FM	18.83
d North American Fund	Ecu	2.37
d Pacific Fund	Ecu	1.80
LIPPO ASIA LIMITED		
w Java Fund	$	8.11
LLOYDS BANK PLC, POB 438, Geneve 11		
Deals 41-22-3073300/Inquir. 41-22-3073310		
w Lloyds Int'l Dollar +	$	110.90
w Lloyds Int'l Europe +	SF	104.10
w Lloyds Int'l Growth +	SF	211.10
w Lloyds Int'l Income +	SF	266.00
w Lloyds Int'l N. America +	$	109.30
w Lloyds Int'l Pacific +	SF	186.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	28.74
m Sterling Class	£	5.35
m US Dollar Class	$	9.37
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alubol Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut	$	10.89
m Athena Guaranteed Fut	$	9.45
m Fome Mint Gtd Plc	$	128.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.65
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Sp Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.31
d Multi-Curr. Bond Pfll Cl A	$	17.80
d Multi-Curr. Bond Pfll Cl B	$	16.98
d USA Income Portfolio	$	9.38
d US Federal Securities Fd		
d Category A	$	9.78
d Category B	$	10.87
d World Nat Res Pfll Sh A	$	11.39
d World Nat Res Pfll Sh B	$	11.24
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfll		
d Category A	A$	13.56
d Category B	A$	13.45
d Canadian Dollar Pfll		
d Category A	C$	11.26
d Category B	C$	11.31
d Deutsche Mark Pfll		
d Category A	DM	10.51
d Category B	DM	10.56
d Pound Sterling Pfll		
d Category A	£	11.78
d Category B	£	11.75
d US Dollar Pfll		
d Category A	$	11.60
d Category B	$	11.70
d Yen Portfolio		
d Category A	Y	1008.00
d Category B	Y	1043.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.73
d Class B	$	10.61
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.97
d Class B	$	10.89
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.63
d Class B	$	9.38
EURO EQUITY PORTFOLIO		
d Class A	$	10.17
d Class B	$	10.18
MULTIMANAGER N.V.		
w American Growth Fd	$	10.33
w European Curr. Bond Fd	Ecu	10.39
w European Growth Fd	Ecu	11.19
m Futures Fd	$	10.86
w Japanese Growth Fd	Y	1103.00
w Forex Fund	$	9.72
m Emerging Markets Fd	$	12.36
NIMARBEN		
w Class A	$	213.26
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2295.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	1.1375
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.74
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.79
OBLIFLEX LIMITED		
w Multicurrency	$	24.70
w Dollar Medium Term	$	18.79
w Dollar Long Term	$	15.93
w Japanese Yen	Y	3625.00
w Pound Sterling	£	18.37
w Deutsche Mark	DM	13.60
w Dutch Florin	Fl	13.83
w HY Euro Currencies	Ecu	11.70
w Swiss Franc	SF	10.92
w US Dollar Short Term	$	11.02
w HY Euro Curr Divid Pay	Ecu	10.65
w Swiss Multicurrency	SF	12.70
w European Currency	Ecu	16.43
w Belgian Franc	BF	101.88
w Convertible	$	11.50
w French Franc	FF	116.23
w Swiss Multi-Dividend	SF	9.16
w Canadian Dollar	C$	10.18
w Dutch Florin Multi	Fl	11.69
w Swiss Franc Divid Pay	SF	10.49
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47238374		
w Finsbury Group	$	144.50
w Olympia Securite	$	103.47
w Winch. Capital	$	102.18
w Winch. Frontier	$	258.24
w Winch. Ful. Olympia Star	$	105.98 *
w Winch. Hide Int'l Madison	Ecu	1070.00
w Winch. Hide Int'l Ser D	Ecu	1258.62
w Winch. Hide Int'l Ser F	Ecu	1260.98
w Winch. Hide US$	$	14.58
w Winch. Reser. Multi. Gvbd	$	14.22
PARIBAS-GROUP		
d Cortexa International	$	111.09
d Europhenix	Ecu	191.87
d Luxor	$	8.05
d Moneyflow	LF	10261.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.63
d Parinter Fund	$	223.77
w Parvest Obli-DM A	DM	1276.28
w Parvest Obli-DM B	DM	1424.40
w Parvest Obli-Dollar A	$	1214.15
d Parvest Obli-Dollar B	$	1433.34
d Parvest Obli-Franc A	FF	1499.33
d Parvest Obli-Franc B	FF	1499.33
d Parvest Obli-Gulden A	Fl	1044.15
d Parvest Obli-Gulden B	Fl	1197.22
d Parvest Obli-Sterling	£	110.09
d Parvest Obli-Yen A	Y	112961.00
d Parvest Obli-Yen B	Y	123271.00
PERMAL GROUP		
b Drakkar Growth	$	2231.46
b EuroMir (Ecu) Ltd	Ecu	1244.65
b Media Ltd	$	958.63
b Noscal Ltd	$	1641.18
w Updyke Ltd	$	274.71
b Value N.V.	$	2084.20
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	32.10
w Asian Selection Fd N.V.	Fl	54.84
w DP Amer. Growth Fd N.V.	$	32.88
w Environment Growth Fund	Fl	53.31
w Eur. Growth Fund N.V.	Fl	62.25
w Japan Diversified Fund	$	47.16
w Leveraged Cap Hold	$	389.54
w Tokyo Pac. Hold. N.V.	$	234.29
PRISM ASSET MANAGEMENT		
(212) 332-1802 advisor to :		
d Conqueror	$	92.18
d Prism Fut. Fd (EFF)	$	298.29
d PTJ	$	110.85
d Rainbow	$	122.40
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.14
w Putnam Em. Info. Sc. Trust	$	18.26
d Putnam Glob. High Growth	$	13.79
d Putnam High Inc. GNMA Fd	$	9.10
d Putnam Int'l Fund	$	12.22
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	95.25
w Pyrford Int'l	SF	104.00
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	101.40
d Rodamco	Fl	54.10
d Rolinco	Fl	100.80
d Rorento	Fl	64.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	170.96
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.300
w RBC Canadian Fd Ltd +	C$	13.74
w RBC European Fund +	£	11.63
w RBC Far East & Pac. Fd +	$	42.30 *
w RBC Int'l Bond Fund Ltd +	$	13.32 *
w RBC Int'l Capital Fund +	$	55.34
d RBC Mngd Currency Fd +	$	42.87
w RBC North America Fd +	$	15.27
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.85
w Republic Gam Fund	$	104.78
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.52
w Equity Int'l Inc	$	11.47
w Equity Global	$	1.39
w Equity For East	$	2.13
w Equity Gold	$	0.44
w Equity Japan	Y	133.80
w Equity Nordic	$	1.37
w Equity U.K.	£	1.39
w Equity Continental Europe	$	1.27
w Equity Mediterranean	$	1.03
w Equity North America	$	1.48
w Bond Int'l Acc	$	9.50
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.32
w High Income Inc	$	1.01
w Bond Sweden	SKr	12.12
w Bond DEM	DM	0.99
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.44
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.86
w SF Bonds B Germany	DM	24.22
w SF Bonds C France	FF	96.94
w SF Bonds D Switz.	SF	21.11
w SF Bonds E G.B.	£	9.34
w SF Bonds F Japan	Y	1688.00
w SF Bonds G Europe	Ecu	13.51
w SF Bonds H World Wide	$	13.27
w SF Bonds J Belgium	BF	427.00
w SF Eq. K North America	$	13.44
w SF Eq. L W. Europe	Ecu	13.30
w SF Eq. M Pacific Basin	Y	1533.00
w SF Eq. N France	FF	70.08
w SF Eq. P Growth Countries	$	13.03
w SF Eq. Q Gold Mines	$	10.10
w SF Eq. R World Wide	$	12.80
w SF Short Term S France	FF	130.87
w SF Short Term T Eur.	Ecu	12.84
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	995.86
w S.I.F. France Distrib.	FF	995.86
w S.I.F. GB Capital	£	115.34
w S.I.F. GB Distrib.	£	115.34
w S.I.F. Japan Capital	Y	14645.00
w S.I.F. Japan Distrib.	Y	14645.00
w S.I.F. US Capital	$	173.89
w S.I.F. US Distrib.	$	173.89
w S.I.F. World Capital	$	138.63
w S.I.F. World Distrib.	$	138.63
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	111.42
w SAM Strategy Inc	$	96.48
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.20
b SHB Bond Fund	$	48.23
w Svenska Sel. Fd Amer Sh.	$	13.37
w Svenska Sel. Fd Germany	DM	9.21
w Svenska Sel. Fd Int'l Bd Sh	$	11.09
w Svenska Sel. Fd Int'l Sh.	$	58.17
w Svenska Sel. Fd Japan	Y	545.41
d Svenska Sel. Fd Nordic Sh	$	9.90
w Svenska Sel. Fd Pacif Sh	$	4.93
d Svenska Sel. Fd S/T Ass Sh $	$	10.50
w Svenska Sel. Fd Swed Bds	SKr	1027.48
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	311.63
d Anglo Valor	£	198.18
d Asia Portfolio	SF	564.85
d Convert Bond Selection	SF	96.79
d D-Mark Bond Selection	DM	106.97
d Dollar Bond Selection	$	134.33
d Ecu Bond Selection	Ecu	99.35
d Florin Bond Selection	Fl	111.54
d France Valor	FF	1722.00
d Germania Valor	DM	465.63
d Gold Portfolio	SF	321.95
d Iberia Valor	Pta	51104.00
d Ital Valor	Lit	401305.00
d Japan Portfolio	Y	31424.00
d SBC MMF	£	2251.30
d SBC 100 Index Fund	SF	1082.00
d SBC DM Short A/B	DM	1052.72
d SBC Ecu MMF	Ecu	2940.81
d SBC Euro Stock	Ecu	161.00
d SBC Sfr Bond A	SF	1073.45
d SBC Sfr Bond B	SF	1116.84
d SBC US$ MMF	$	6505.44
d SBC Yen MMF	Y	533518.00
d Sterling Bond Selection	£	105.22
d Sw. Foreign Bond Selection	SF	101.28
d Swissvalor	SF	373.75
d Universal Bond Selection	SF	74.75
d Universal Fund	SF	107.84
d Yen Bond Selection	Y	10857.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd $	$	18.47
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.00
d Class A-2	$	10.75
d Class A-3	$	10.19
d Class B-1	$	9.84
d Class B-2	$	10.59
INCOME PORTFOLIO		
d Class A	$	10.92
d Class B	$	10.85
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.39
w Global Access Fund	$	9.76
d Pacif Invt Fd SA £	£	9.97
d Pacif Invt Fd SA DM	DM	29.34
d Pacif Invt Wrnt Fd SA £	£	4.87
d Pacif Invt Wrnt Fd SA DM	DM	14.47
d Thor. LIH Dragons Fd Ltd	$	21.93
d Thornton HK Gateway Fd	$	17.15
d Thornton Int'l Opp. Fd	$	1.74
d Thornton Japan Fund Ltd	$	32.78
d Thornton Orient Inc Fd Ltd	$	23.17
w Thornton Phil. Redev. Fd	$	22.56
d Thornton Tiger Fd Ltd	$	31.11
NEW TIGER SEL. FUND		
d Indonesia	$	7.36
d Malaysia	$	10.17
d Thailand	$	9.45
UEBERSEEBANK Zurich		
d B-Fund	SF	984.60
d E-Fund	SF	538.22
d J-Fund	SF	375.72
d M-Distribution	SF	94.67
d M-Fund	SF	1050.72
d UBZ Euro-Income Fund	SF	9.65
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.50
d Bond-Invest	SF	59.08
d Brit-Invest Shares	SF	785.80
d D-Mark-Invest Bonds	DM	201.10
d Dollar-Invest Bonds	$	114.56
d ESPAC Spanish Shares	SF	280.00
d Eurit	SF	328.50
d Fonsa Swiss Shares	SF	206.00
d Francit Shares	SF	194.80
d Germac Shares	SF	222.00
d Globinvest Shares	SF	188.00
d Gold Invest Shares	SF	181.00
d Holland-Invest Shares	SF	235.00
d Itac Shares	SF	191.50
d Japan-Invest Shares	SF	1380.00
d Sima (stock price)	SF	232.50
d Skandinavien-Invest	SF	232.50
d UBS Money Mkt Invest	£	1037.55
d Yen-Invest Bonds	Y	83095.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.75
d Unirak	DM	78.95
d Unirenta	DM	37.30
d Unizins	DM	107.55
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.68
d Universal Cdn. Equity	C$	10.23
d Universal Cdn. Ressource	C$	4.35
d Universal American	C$	9.23
d Universal Pacific	C$	25.40
d Canada Guar. Mortgage Fd	C$	14.78
Other Funds		
r Actibrussance	FF	479.84
d Actifinance Int'l	$	917.99
w Actifutures Ltd	$	1122.23
w Actigestion	FF	1276.20
w Activest Int'l	$	27.32
w Aquila International Fund	$	244.02
b Arlone	$	4042.37
d Asia Oceania Fund	$	9.46
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	73.00
r Australia Fund	$	17.97
w Balfour Mackine Series 1	$	972.10
w BDD Inv Fund-Ecu Bd	Ecu	5415.01
w BEM International	$	6.42
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	103.50
m Cal Futures 1990 Fd Ltd	$	25.52
d CB German Index Fund	DM	123.00
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1477.00
d Colbert Croissance	FF	75.86
d Colbert Financier	FF	117509.77
d Colbert Tresor	FF	1207.40
w Convert. Fd. Int'l A Certs	$	17.47
w Convert. Fd. Int'l B Certs	$	60.40
w Cumber Int'l N.V.	$	229.41
d D. Witter Wld Wide Ivt Tst	$	25.76
w D.G.C.	$	218.41
w Daiwa Japan Fund	Y	8672.00
w Diso Income Fund	FR	37.69
d Dreyfus America Fund	$	19.36
w Dumelux Amerique	$	1033.58
w Dumelux Asie Pacifique	$	1033.58
w Dumelux Bonds Plus	$	1020.06
w Dumelux Europe	Ecu	1033.60
w Dumelux France	FF	6319.87
w Dumelux Opportunit	$	1033.58
m Dumenil Arbitrage Fd NV	$	761.31
w Egs Overseas Fund Ltd	$	1117.08
d Emi Belg. Ind. Plus (A)	BF	8844.00
d Emi Belg. Ind. Plus (B)	BF	8844.00
d Emi France Ind. Plus (A)	FF	858.01
d Emi France Ind. Plus (B)	FF	858.01
d Emi Germ. Ind. Plus (A)	DM	89.79
d Emi Germ. Ind. Plus (B)	DM	89.79
d Emi UK Index Plus (A)	£	101.66
d Emi UK Index Plus (B)	£	101.66
w Espir. Sto Inv M 5th Eur Fds	$	9.71
w Esprit Sicav	Ecu	1216.90
d Eurosud	FF	1022.83
d Europe 1992	$	9.94
d Europe Obligations	Ecu	48.17
w F.L.T. Fund FF	FF	721.32
w F.M.P. Portfolio	$	0.5383
w Fairfield Int'l Ltd	$	182.78
w Fairfield Sentry Ltd	$	219.65
w Fairfield Strat. Ltd	$	64.85
m Fetum Fund	$	807.11
w First Eagle Fund	$	38444.89
m First Frontier Funds	$	74.22
m FL Trust Switzerland	SF	94.78
d Fondiltalia	$	80.22
w Fonselex Issue Pr.	SF	151.18
d Force Cash DM Sicav	DM	5251.81
d Force Cash Ecu Sicav	Ecu	3676.39
d Force Cash FF Sicav	FF	15675.41
d Force Cash US$ Sicav	$	3115.31
d Forexfund Limited	$	9.20
w Formula Selection Fd	SF	64.98
d Frankl-Trust Effekten Fd	DM	157.39
d Frankl-Trust Interzins	DM	40.08
m Gems Progressive Fd Ltd	$	1118.52
w George V Inv. Bond F	$	21.32
m German Sel. Associates	DM	1585.08
d Green Line France	FF	444.02
w Hasenbichler Com AG	$	1407.00
w Hausmann Hldgs. N.V.	$	363.64
d Hentsch T.F.	SF	10867.00
w Hestia Funds	$	151.26
w Horizon Fund	FF	10528.54
w Ibex Holdings Ltd	SF	187.27
w IFDC Japan Fund	Y	32531.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	28.04
m Interlace Fund Ltd	$	156.60
w Interfund SA	$	42.90
w Intermarket Fund	$	489.19
w Intersec SA	$	3718.86
d Invesla DWS	DM	72.58
d Investmentor Fund	$	109.18
m J Capel Guaranteed Fund	$	10.21
w Japan Pacific Fund	$	234.66
m Japan Selection Assets	Y	10928.00
w Japan Selection Fund	$	234.88
d JJ Placement	FF	12770.10
w JWH Worldwide Fund	$	9.99
d Kenmar Guaranteed	$	9.87
w Kenmar Int'l-B	$	10979.00
d Kenmar L/C	$	8.82
m Key Hedge Fund Inc	$	109.10
d KML-II H. Yield	$	612.60
w Korea Growth Trust	$	31.17
w LACO International	$	5.35
w Leumi Vol. Francaises	FF	1002.96
m London Portfolio G'ld. I	$	89.71
m London Portfolio G'ld. II	$	8.36
m London Portfolio Services	$	9.68
w Luxfund	$	109.29
m Lynx Sel. Holdings	SF	120.33
w M.Kingdon Offshore N.V	$	
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	28.21
w Mat Growth USCF	$	11.82
w Matterhorn Offshore Fd	$	9344.36
w MBE Japan Fund	LF	2229.00
m MCM Int. Limited	$	154.48
d Mediolanum Sel. Fd	$	27.39
w Moore Global Invts. Ltd	$	2122.93
d NCA Fund	$	10.87
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.27
m NMT Asian Sel. Portfolio	$	204.11
w NMT Citadel Bond	SF	117.17
m NMT Nostec Portfolio	$	137.38
d Nomura-Cap Int'l Eq Fd	$	14.96
d Nordmix	Lit	17824.00
w Novaurope	Ecu	2883.77
m NSP F.I.T. Ltd	$	10.29
m Oppenheimer U.S. Arb.	$	131.13
w Optimum Fund	$	1353.32
m Overlook Performance	$	1508.42
d Pacific Nies Fund	$	7.23
d PAM Futures Trod	$	414.37
w Pancurri Inc	$	177.81
m Paragon Fund Limited	$	16.47
w Plurivest International	FF	115.19
d Precision Fd Ltd	$	77.35
d Profirent S.A.	DM	1094.68
w Prosp. I.H. Inc P.F	$	3.77
w Puget-Mohe Barclays Pac	$	177.95
w Quantum Fund N.V.	$	15041.23
m Quark Int'l Trad Prog	$	9274.943
w Quasar Fund N.V.	$	108.74
d SAGA Court Terme	FF	1239.61
d SAGA France Sicav	FF	468.58
d SAGA Long T. Capital	FF	1150.49
d SAGA Perspectives	FF	1075.24
d SAGA Premiere	FF	1227.18
w Samurai Portfolio	SF	381.20
d Sentro Kle. Spain Fd	$	18.79
d Sorokreek Holding n.v.	$	18.90
d Saturn Fund	$	1142.40
d SCI / Tech. SA Luxembourg	$	18.87
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.22
m Securefund 2000 Ltd	$	5.80
m SLH Guar. F.F.I	$	1073.75
w SP International SA	$	6467.15
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1824.00
w Techno Growth Fund	SF	52.67
d Templeton Global Inc	$	10.09
d The Petrus Fund Ltd	$	1.86
w Thema M-M Futures	$	973.76
m TIIC (OTC) Jap. Fd Sicav	$	15.63
w Transpacific Fund	Y	30379.00
d Triton Offshore Class A	$	254.23
d Triton Offshore Class B	$	239.09
d Tudor B.V.I. Futures Ltd	$	7808.95
d Turquoise Fund	$	209.25
m Tweedy Browne (UK) n.v.	$	1372.17
w Tweedy Browne n.v. Cl A	$	3804.97
w Tweedy Browne n.v. Cl B	$	1759.91
d Uni Bond Fund	Ecu	1701.57
r Uni Capital Fund	Ecu	1220.93
d Unico Equity Fund	DM	63.34
d Unico Inv. Fund	DM	70.65
m Unitrod SUS	$	1071.84
m Unitrod FF	FF	11342.57
m Unitrod SF	SF	1114.33
d Univers Bonds	DM	148.27
w Ursus Int'l Ltd	$	8203.00
w Vanderbilt Assets	$	16.88
m Victor Futures Fund	$	220.35
w Wilier Asian Fund	$	10.38
w Willerbond Capital	$	14.72
d Win Global Fd Bd Pfll	Ecu	104.67
d Win Global Fd Eq Pfll	Ecu	115.65
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Herald Tribune INTERNATIONAL

THE MONEY REPORT

FIRST COLUMN

Avoiding Risks in Long-Term

THE Bush administration may still be cheered by the Federal Reserve's decision to cut interest rates one more notch at the end of April, but by the look of this past week's U.S. Treasury auctions, investors are a good deal more wary. And with good reason.

The Treasury had no problem unloading its three- and 10-year notes, but buyers were scarce on Thursday when it came time to bid on the key 30-year long bonds. The results neatly illustrate the limits of the Fed's aggressive campaign to restart the economy, and show just how dangerous it can be to make investment decisions at a turning point in the economic cycle.

Since the start of the year, the Fed has made two half-point cuts in its discount rate, to 5.5 percent. That has driven most other short-term rates lower as well, and sent investors scrambling for high-yielding alternatives to instruments like Treasury bills. Hence the strong demand for the three- and 10-year issues, which sold at rates slightly above 7 and 8 percent, respectively.

WHILE the Fed has been cutting rates, however, investors have gone cold on the long bond, fearing a resurgence of growth or inflation, or both. The yield on the bond, the best indicator of sentiment about the prospects for future U.S. inflation, actually rose to 8.21 percent at the latest auction from 7.98 percent at the previous sale in February and 8.14 percent at the start of the year.

For long rates to get sticky late in a recession is not unusual, but as yet the U.S. economy is giving off few concrete signs of recovery. Instead, the bond market appears to perceive a willingness at the Fed to take risks on inflation in an effort to stimulate growth. That's not a risk bond buyers like, especially with the Treasury needing to borrow nearly $200 billion in the second half of this year alone.

A distrustful bond market that keeps long-term rates high is a warning to the Fed that it can't engineer a strong recovery with the interest-rate tools alone. It's also a warning to investors looking to maintain their interest income: Stay short.

Searching for High Dollar Yields

Weighing the Risks and Rewards of Longer Maturities

By J.J. Duffy

DOLLAR-based investors who have grown accustomed to the safety and relatively high returns on U.S. Treasury bills or money market funds are now gazing at their monthly income statements in shock.

That three-month Treasury bill, which last July was producing a yield of more than 8 percent, is now returning a meager 5.6 percent. And that money market fund, which two years ago had a nice return of about 9 percent, is now yielding less than 6 percent.

While the trend toward lower interest rates has been a boon to debt-laden consumers and businesses, it has meant painful choices for savers whose incomes are tied to short-term investments such as T-bills, money funds or bank certificates of deposit.

In periods like the present, the choice becomes one between safety and risk. To increase your return you have to increase your risk, either by buying securities with a credit quality lower than Treasury bills or CDs, or by buying long-term instruments that can fluctuate violently in price.

"We all would like to maximize income and minimize risk but you can't always do both," said William J. Constantine, managing director of mutual fund group Scudder, Stevens & Clark. "The risk now is that you stretch too far to get that extra income."

Mr. Constantine and other advisers say the first thing investors should do is define the limits of the risk they are willing to accept. An investor unwilling to accept any principal risk at all effectively has few choices, they said. But for an investor willing to accept minor fluctuations in the value of his principal, several opportunities exist.

One positive aspect of the current U.S. environment is that the yield curve — the difference between short- and long-term interest rates — has a sharply positive upward slope. That means an investor can get a fairly substantial increase in yield by buying a security with only a slightly longer maturity.

An investor moving from a three-month Treasury bill to a 2-year Treasury note, for example, can boost his yield from 5.6 percent to about 6.8 percent with little increase in price volatility.

Two-year notes typically fluctuate in a range of about 2 percent from their original issue price. A move to a 3-year Treasury note would boost the yield to about 7.1 percent and the typical price volatility would increase to perhaps 4 or 5 percent.

Beyond three years, however, interest rate changes can make note and bond prices swing wildly.

"You can get pretty burned in the long end of the market if you happen to need your money at the wrong time," Mr. Constantine said.

For investors wedded to the convenience of money market funds, advisers say global income funds offer richer returns than pure U.S. funds because of the sharply higher interest rates in many overseas markets.

Among the most popular of global income funds is Dreyfus Corp.'s Worldwide Dollar money fund. It currently offers a yield of about 6.68 percent, substantially higher than the U.S. money fund average of 5.95 percent.

"The whole purpose of the Worldwide Dollar fund is to give the portfolio managers the flexibility to go abroad if they can pick up a few extra basis points in yield," said Jack Bernstein, a Dreyfus Corp. spokesman.

Worldwide Dollar meets Securities and Exchange Commission requirements as a money market fund because the net asset value of its shares is kept constant at $1 a share. Advisers warn that many global income funds have net asset values that fluctuate — and thus carry greater risk.

U.S. investors have reacted to the fall in short-term rates so far by pouring money into bond funds. According to the Investment Company Institute, a Washington, D.C.-based trade group, investors pumped $3.6 billion into U.S. bond funds of all kinds in March, the most for any month since March 1987.

But for investors who have traditionally kept their funds in a money fund or a CD, a move into a typical bond fund implies a substantial increase in risk because of the price volatility of long-term bonds. Until now the problem has been that an investor had to choose between a money fund with no risk and a bond fund with a higher yield but with substantially higher risk.

To address that problem the U.S. mutual fund industry has been working on a new type of product that is not a money fund and not a bond fund, but something in between.

One of the first such hybrids to emerge is the Ultra Short Bond Fund, marketed by the New York firm of Neuberger & Berman. It has an average maturity of 220 days, considerably longer than the 56-day average maturity of money market funds but shorter than the two-to-three-year average maturity of intermediate-term bond funds.

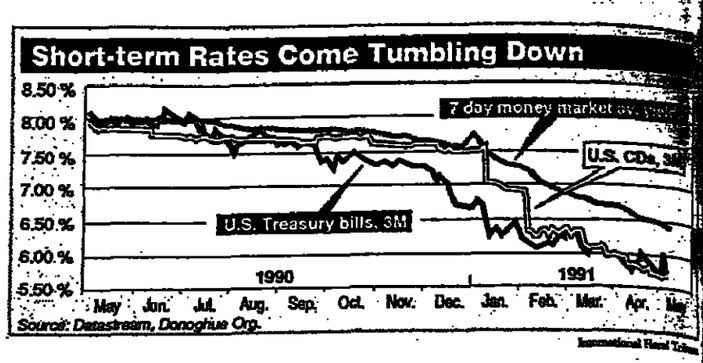
Stanley Egener, president of Neuberger & Berman, said investors are no longer being well served by remaining in money funds "because you can go out a year or more in terms of maturity and get extra yield with really minimal risk."

Mr. Egener said the net asset value of shares in the Ultra Short fund has fluctuated by just 0.75 percentage point over the past year while its total return — income plus capital gains — has been 8.5 percent, compared with 7.5 percent for money funds.

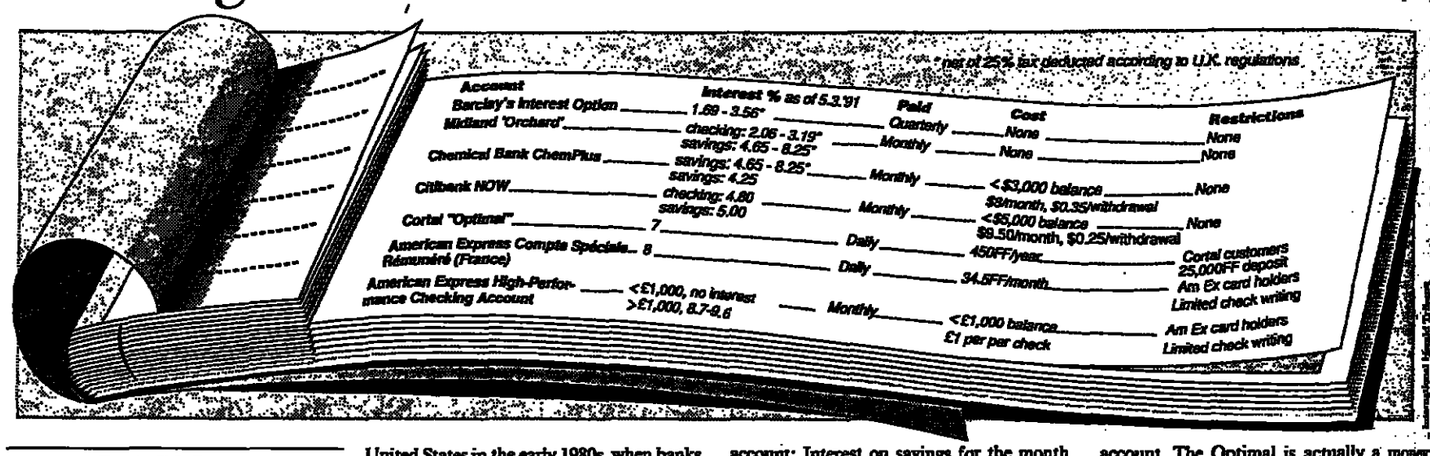
With short- and intermediate-term bond funds, investors can capture up to 95 percent of the yield of long-term funds with just a fraction of the volatility, Mr. Egener said.

Other mutual fund groups, such as T. Rowe Price & Associates and Scudder, Stevens & Clark, also offer or are developing very short-term bond funds. Such funds typically invest in U.S. Treasury and agency paper, high-quality corporate securities and certain foreign government bonds.

J.J. Duffy is a finacial journalist based in New York.



Checking With Interest? Be Sure to Check the Fine Print



By Judith Rehak

INVESTORS no longer have to give their banks an interest-free loan to maintain a checking account. Interest-bearing checking accounts took off in the United States in the early 1980s, when banks responded to competition from savings and loans offering checking on interest-paying deposits.

The concept has since migrated to Europe. However, a sampling of typical accounts in the United States, Britain and France reveals radically different ground rules and benefits.

The clear winners — as far as the small depositor is concerned — are the British, where even a minimal deposit can earn some interest, with no fees or limitations to speak of. For example, Barclays' Interest Option account currently offers from 1.69 to 3.56 percent net of tax, depending on how much money is on deposit. A variation is Midland Bank's mass-market "Orchard" account, a checking vehicle paying 2.06 to 3.18 percent (net), plus a savings account yielding anywhere from 4.65 to 8.25 percent (net) for balances over £25,000 (about $43,000). Both banks will open accounts for as little as £1, and neither imposes monthly fees, other than overdraft charges.

Britons would be shocked at the plight of the average New Yorker seeking some extra cash in a similar fashion. The reason? Interest on checking at money center banks like Citibank and Chemical Bank is intertwined with a larger issue — "free checking" — a service that is virtually extinct unless a combined monthly average balance of $3,000 is maintained in a checking account and "linked" deposit like a savings account or certificate of deposit. Here, the interest is generated by the savings vehicles, not by the checking account.

But the real problem comes when the unlucky account holder's monthly average balance slips below the requisite $3,000 — if only to $2,999. A barrage of checking charges is unleashed, often wiping out the accrued interest, and taking a bite of the checking account as well.

Consider a recent statement of one middle-income New Yorker's Chemical Bank "ChemPlus," a linked checking and savings account: Interest on savings for the month was $6.86, but the average monthly balance fell below $3,000. The result: $14.35 in assorted fees for service, checking and cash machine withdrawals, obliterating the interest and leaving the account $7.49 in the hole.

"Fees are a real minefield," said Gail Liberman, editor of the newsletter Bank Rate Monitor. "Banks are in bad shape as far as earnings are concerned, and they're seeking income by adding fees wherever they can get away with it." The very banks that pioneered checking with interest have sent minimum balances soaring from as little as $1,000 in 1985 to at least $3,000 today. The Consumers Federation of America estimates that 70 percent of Americans cannot meet that $3,000 threshold. Requirements are lower in other parts of the United States, but charges are increasing everywhere.

The only way a New Yorker can obtain interest on checking is to ante up $5,000 for an account like Citibank's NOW account, or its equivalent at competing banks. Citi's NOW currently pays 4.80 percent on checking, but the scenario is the same: Charges are inflicted if the average monthly balance falls below $5,000. So Citi, along with most other big local banks, urges account holders to "eliminate these charges" by linking with a savings deposit, CD or money market fund, and the bank gains another piece of what it calls "relationship" business.

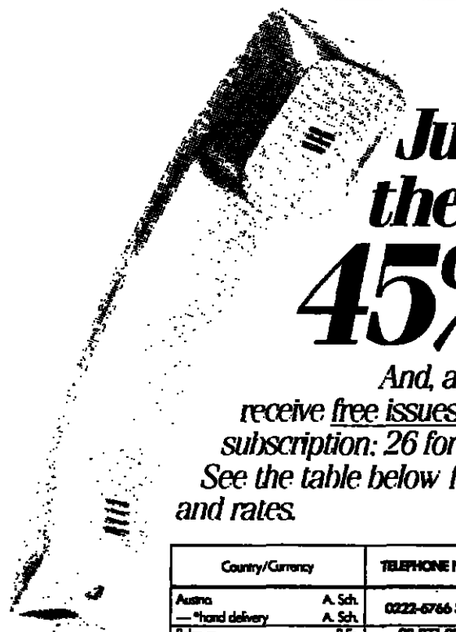
In France, regulations bar paying interest on a checking account. "France and Greece remain the only countries in the European Community where it is forbidden," said Olivier LeGrand, chief executive of Cortal. Many big banks get around this hurdle by linking a checking account with a savings account, but those savings plans typically pay low interest rates — Crédit Lyonnais, for example, pays interest once a year at a rate of 4.5 percent.

Cortal, a subsidiary of Compagnie Bancaire, has found a different way to get around the restriction with its "Optimal" account. The Optimal is actually a money market fund structured to allow check writing, open only to Cortal customers. (Becoming a Cortal customer requires an initial deposit of 25,000 francs ($4,265), and all or part of that may be placed in the Optimal.) Interest, currently 7 percent, starts accruing at 130 francs, the price of one share of the money market fund. However, Cortal imposes a 450 franc annual fee, so unless the deposit generates sufficient interest, the fee could eliminate this benefit. Nevertheless, Mr. LeGrand pointed out that most of Cortal's competitors charge fees as well, and, unlike the Optimal, only allow limited checking.

Also bidding for a share of the French and British markets is American Express, offering interest-bearing accounts to cardholders through its consumer finance group. In France, its Compte Spécial Rémunéré is a money market fund charging a monthly fee of 34.50 francs and now yielding 8 percent. The British version is the High Performance Checking Account, currently offering interest of 8.70-9.60 percent (net) on balances starting at £1,000. However, an American Express spokesman says that both the British and French accounts are "not intended for day-to-day checking." And in the High Performance account, checks cannot be written for less than £100, and American Express "reserves the right" to impose a £1-per-check charge if the balance falls below £1,000.

Regardless of country, checking with interest clearly involves more than shopping for the highest rates. A sharp pencil is required to figure the impact of minimum balances, fees and charges against interest gained.

Even New Yorkers might uncover some better deals by shopping around. Only last week a savings and loan was offering free checking and interest for an average monthly balance of $1,000 — plus a free cellular telephone for opening an account.



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Denmark	D.Kr.	33/01-4637 9448	3,400	968	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05 437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-84 85 85	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800-700 600	175	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	IR£	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	fl.	055-21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91-555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
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BRIEFCASE

French Office Reaches Out To Touch Tourists' Pockets

The stronger dollar means that Americans will find a cheaper cup of coffee in France this summer. But those phoning the French tourist bureau in New York City before they depart will find an unexpected travel expense: a tape recording giving a "900" telephone number, which will cost the caller 50 cents a minute, to obtain hotel, sightseeing and transportation information.

Such 900 numbers numbers are a growing phenomenon in the United States, charging for everything from investing advice to dating services, but the French tourist office is apparently the first of its kind to adopt the practice. A spokesman said the step was taken because the bureau could not expand its staff, which is deluged with more than 50,000 calls each year. Callers to other offices may soon hear the same message: The Italian and German tourism bureaus in New York said they are considering 900 numbers as well.

But at least two countries, Switzerland and the Netherlands, have ruled out charging for phone inquiries. "We don't think it's right," said a spokeswoman for the Netherlands Tourist Bureau.

For U.S. Expatriates, Life In EC Capitals Isn't Cheap

Living costs in the 12 capital cities of the European Community vary widely, but there is one common denominator for American expatriates — almost all of them are very expensive.

An American executive with a family of four and an income of $75,000 would require a salary supplement in all but one of the EC capitals to maintain his U.S. living standards, according to a recent study by Runzheimer International, a Rochester, Wisconsin, firm that advises companies on benefit and salary adjustments for overseas workers.

The most expensive city was Paris, with living costs 55 percent higher than the hypothetical U.S. average. Copenhagen, London, Madrid and Milan would require salary supplements in excess of $25,000. Only Athens is cheaper than Runzheimer's "Standard City, U.S.A.," but savings for the executive would amount to only $3,529 annually. The survey covers everything from the cost of home rental to movies and medical services.

The Cost of Living in Europe

What it would take for a family of four to have the same standard of living as a $75,000 income would give in the U.S.

Paris	$116,434	155%
Madrid	$111,493	149%
London	$107,621	143%
Milan	$101,161	135%
Frankfurt	$88,152	118%
Brussels	$86,070	115%
Athens	$71,471	95%

Source: Runzheimer

International Herald Tribune

Germany Moves to Pay Off Several Old Weimar Bonds

Germany has agreed to complete payments on several bonds issued before World War II.

About $143 million in back interest, stemming from the 1942-1952 period, will eventually be paid off through new bond issues. Prior to the country's reunification, West Germany claimed that East Germany was responsible for some of the debt and refused to pay off the full amount.

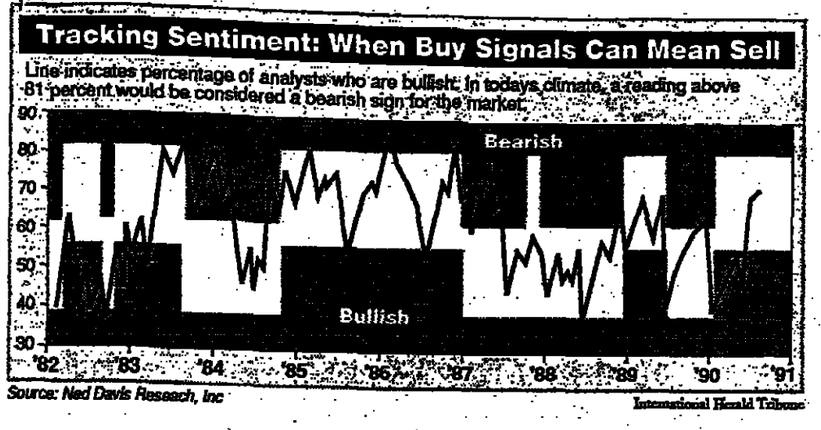
The effected issues are the so-called Dawes bond of 1924, the Young bond of 1930, the Kreuger bond of 1930 and the Prussian bonds of 1926 and 1927. Newly issued 20-year bonds will have an annual interest rate of 3 percent. Bondholders will begin receiving principal payments after five years. The principal payments will amount to 1 percent annually for the Young and Kreuger bonds and 2 percent annually for the Dawes and Prussian bonds.

Philippines Eases Access For Foreign Stock Investors

The Philippines central bank will make it easier for foreigners to invest in the country's stock market. Changes that are expected to take effect in June will streamline procedures for repatriating profits and reduce the time it takes for foreigners to officially register share purchases.

Currently, stock purchases and the repatriation of dividends are subject to a grueling bureaucratic grind. Companies as well as stock brokers must fill out forms "approving" foreign share purchases and dividend payments. The new rules eliminate the need for companies and brokerages to sign-off on foreign stock holdings, and also do away with a requirement that foreigners submit stock certificates to the central bank before receiving dividends. The reforms will cut down the time it takes to register and repatriate foreign investment from three months to 10 working days, according to the central bank.

THE MONEY REPORT



When Bulls Herd, What Next?

By Conrad de Aenlle

A GOOD BEAR is hard to find, now that stocks are hovering near their highs, and that could bode ill for the market. When investment analysts are overwhelmingly bullish, as now, history has more often than not proven them overwhelmingly wrong.

Writers of investment newsletters have been more bullish in the last few weeks than they were last summer before the 20 percent market decline and before the mini-crash of 1989, when the Dow Jones industrials fell nearly 200 points in a day. In fact, bullishness has been higher than at any time since before the crash of 1987.

Despite the euphoria, some advisers expect a decline and are offering tips to help prepare for and profit from it.

Peter Eliades, editor of Stockmarket Cycles, has been telling subscribers that "a very painful bear market" is about to begin, most likely in mid- to late May.

May is a good time for the market to start tumbling, he said, because an 88-month cycle that has been accurate for the last 30 years is scheduled to top then, although it is not easy to predict a date that precisely.

"Because this has been such a multi-year bull market, it doesn't top out in a week or two," he explained. "The argument could be made that the process started in 1987."

It won't bottom out in a week or two, either, he added; a year or two is more like it. He expects that when it's over, the Dow will be around 1,000.

He said he was unlikely to change his opinion unless "we saw some real convincing volume and convincing breadth," which have been lacking in the present rally.

Richard Russell, whose service is called Dow Theory Letters, said he also thought that "we're forming a pretty good top here," and that the high reached last month of just above 3,000 on the Dow will not be surpassed.

He noted that stocks had not made much progress since before the crash in 1987: "People don't realize the 1987 high in August was 2,722 on the Dow. It's only 7 percent higher and it's four years later."

He offered no specific forecast for the market, only that it will go "considerably lower; it's very overvalued." The present pricing of stocks assumes the recession will end swiftly and painlessly, he said, but it may not. "I think that could be the shocker here."

Bob Nurock, who edits Bob Nurock's Advisory, agreed that investors are more optimistic than they ought to be.

"Expectations have run far ahead of likely reality," he said. Mr. Nurock is calling for a "narrowly based rally toward or above the old high," then a move below 2,600.

Bert Dohmen-Ramirez, editor of the Wellington Report, said he recently advised clients to sell shares.

"Our technical indicators show that since the first week in March, stocks have been under distribution" from institutional holders to individuals, a sign of a topping market, he said. It would take "a powerful up move on big volume," such as a rally in the Dow past 3,045 on more than 250 million shares, to make him rethink his position.

If the bearish forecasts are accurate, should an investor rush out and sell short, that is, borrow shares through a broker and sell them in the hope of being able to buy them back at a lower price? Mr. Russell doesn't think so.

"The public does not do well with short-selling," he said. "Time is against you; you're paying out dividends, you're going against human nature."

It's true that short-sellers are responsible for the dividends the borrowed shares pay. Mr. Eliades, an advocate of short-selling in this market, urged investors not to short stocks that pay a dividend because "they have a built-in floor."

But as for going against human nature, who ever went broke doing that? As the sentiment ratings show, when the public mood swings far in one direction, stock prices usually go the other way.

"You don't want to sell short when everyone else is short-selling," Mr. Dohmen-Ramirez said. "Now nobody wants to even think about going short," and so this might be a good time to try it.

For those who still shy away from shorting, Mr. Russell said a safer way to bet on a falling market is to buy put options. These grant the right but not the obligation to sell shares at a fixed price by a fixed date. The more the stock falls, the more valuable the right becomes. If the stock should go the other way, though, an investor can lose no more than the amount he put up to buy the option, no matter how wrong he is. "It takes away a lot of the psychological strain," Mr. Russell said.

If IBM is trading at $105 a share, for instance, the right to sell 100 shares for $100 apiece over the next three months might cost around $250. That's great if IBM falls to $95. The investor would double his money, and even do better if there is a premium over the option's intrinsic value when he sells it. But suppose IBM falls only to $101, or else rises. The option ends up worthless if it is held until the expiration date.

Short-selling is often considered a riskier venture because the loss, at least in theory, can be infinite. But as Mr. Dohmen-Ramirez pointed out, that's only true if the shorted stock rises to infinity and if the investor is infinitely stupid and does not buy it back before that happens. The former, at least, is impossible.

He said that when selling short, or making any other type of investment, "you should have a stop-loss, a point where you would go in and admit you were wrong." For instance, if a stock were shorted at $50, an order might be entered to buy it back if it reached $53.

Mr. Eliades said he considers two Dow components as being worth a short sale: Westinghouse and Allied-Signal.

The reason he likes — or dislikes — Westinghouse is that it "did not look good on the chart, did not look nearly as good as the Dow. It looked terrible!"

"Westinghouse," he said, "reached its high for the last couple of years in January 1990 around $39. When the Dow bottomed in October, Westinghouse continued to go down. It went to a lower low before the rally in January" and has recently been trading in the high $20 range.

Likewise, Allied-Signal traded above $40 in September 1989, he noted, and has been trading below $30 lately. "Allied-Signal continues to be a decent short sale, especially if it moves below $27.625 or $27.50," he said.

"If a stock makes a lower low when the Dow is going to a higher low, it's a good candidate for a short sale," he said. "The same is true if a stock makes a lower high when the Dow is going to a higher high. It's the already weak stocks that get weaker."

Mr. Nurock is urging his subscribers to "take profits in stocks that have had significant rallies since the first of the year." Investors should not abandon stocks completely but should keep no more than half their funds in them, he advised.

Tokyo's Latest Stock Play Rises From the Gutter

By Tony Shale

UNTIL recently, talk of dirty money on the Tokyo Stock Exchange brought to mind visions of slush funds managed by dummy companies and stock speculation groups for Japanese politicians with heavy campaign bills to foot. But the term is taking on new meaning following the sudden emergence of a soaring "gutter stock" sector.

Buoyed both by government patronage and an unprecedent influx of foreign investment, these stocks, which belong to the nation's sewage companies, have been enjoying spectacular rises on the Tokyo exchange. In the first four months of this year, the share price of Takuma, a leading engineer of municipal garbage incineration plants, leaped 75 percent to 1,440 yen.

During the same period, price gains for the shares of seven other sewage-related companies have ranged from 19 percent for Tsukushima, a sludge incinerator company, to 33 percent for pump blower manufacturer DMW. That compares with a much more modest 11 percent rise in the Nikkei index of 225 leading shares.

"Despite these increases, there are still many excellent opportunities in the sector for investors," said Tokyo's acknowledged effluence guru, analyst Stephen Marvin of Jardine Fleming Securities.

The impetus behind the gutter stock escalation has been a 16.5 trillion yen ($122 billion) budget windfall from Japan's parliament, the Diet, to the Ministry of Construction to fund the seventh five-year sewage plan. This gives the ministry, and the companies that do its bidding, 35 percent more to spend on revamping the nation's sewage system than under the previous plan. Not before time, many Japanese householders would say.

For while the average citizen may have reaped the benefits of Japan's postwar economic miracle to the tune of a high-tech Hitachi flat-screen television or a passport Sony video camera, most have had to put up with malodorous septic tank and hole-in-the-ground sewage facilities.

According to analyst Richard Ko of Barclays de Zoete Wedd Securities in Tokyo, Japan's national sewage diffusion rate, which measures the proportion of the population with access to mains drainage, wallows at a lowly 44 percent. This compares, he said, with rates of 95 percent in Britain, 91 percent in Germany and 64 percent in France.

The Japanese have long accepted their lot, but U.S. trade negotiators have refused to. They targeted Japan's infrastructure last year as one of a series of structural impediments to U.S.-Japan trade in talks aimed at reducing the U.S. trade deficit.

Using the threat of trade sanctions, the Americans persuaded Japan to commit 430 trillion yen ($3.1 trillion) over the next 10 years to public works spending. And it is this foreign pressure, or *gaiatsu*, which has led indirectly to the burgeoning of Japan's gutter stocks.

"Without U.S. pressure, the sewage concessions would never have been made," Mr. Marvin said. "The government has not invested in such areas in the past because things like sewerage systems do not enhance the profitability or competitiveness of Japanese companies. The attitude has been: 'Why should we divert funds to public services which do not contribute to the efficiency or well-being of corporate Japan.'"

That said, Mr. Marvin believes that the 16.5 trillion yen earmarked for sewage spending during the next five years will be insufficient for the construction ministry to achieve its projected diffusion rate goal of 54 percent by the end of fiscal 1995. That could mean that yet more money will be promised to the industry.

Some investors may find the sector even more attractive because of the ecological benefits attendant upon increased spending on sewage. Experts say that untold environmental damage is being done because the bodily waste of roughly 35 million Japanese people is not being treated properly at the moment.

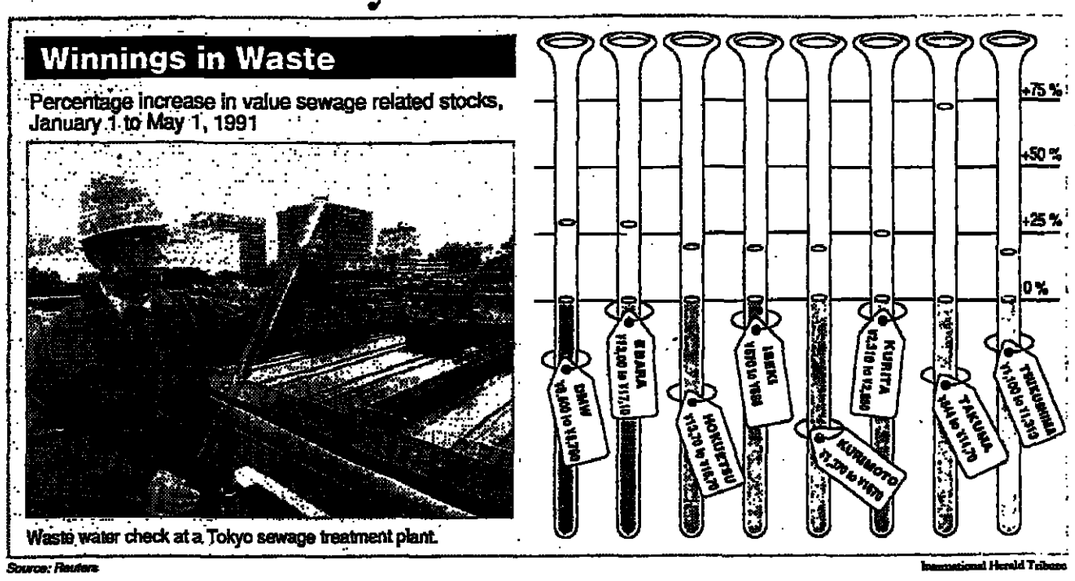
Japanese interest in "green stocks" was sparked last June with the successful launch of Daiwa Securities' 50 billion-yen global Environment Fund. The fund invested in companies whose products were deemed to be ecologically sound. The launch was quickly followed by a number of similarly named funds by other Japanese securities houses. Indeed, the continued growth of the sewage sector stocks is thought to be partly attributable to investors' preoccupation with companies that are seen to be fighting pollution.

More tangibly, a dramatic surge of U.S. institutional money into the Tokyo Stock Exchange in recent months also has helped to boost share prices. Just as foreign pressure created a market for sewage stocks, so foreign investment is spurring its growth.

According to stock exchange figures, foreigners invested some 1.08 trillion yen in Japanese equities during February — easily eclipsing their previous monthly record of 539.9 billion yen of January 1989. The figure also means that in February alone, more foreign money flowed into the Tokyo exchange than in any single year in the past.

"This has certainly been the major force behind the market's recovery," said analyst Paul Heaton of W.I. Carr, referring to the near 30 percent rise in the Nikkei 225 stock index since October 1990.

With some houses predicting that foreign players (mostly in the form of U.S. pension funds) will spend up to 7.3 trillion yen in the Tokyo market in 1991 on chosen sectors like public works, it is not surprising that the Teenage Mutant Ninja Turtles aren't the only ones who are making money out of sewer stories.



Funds in Small Japanese Firms Score Big

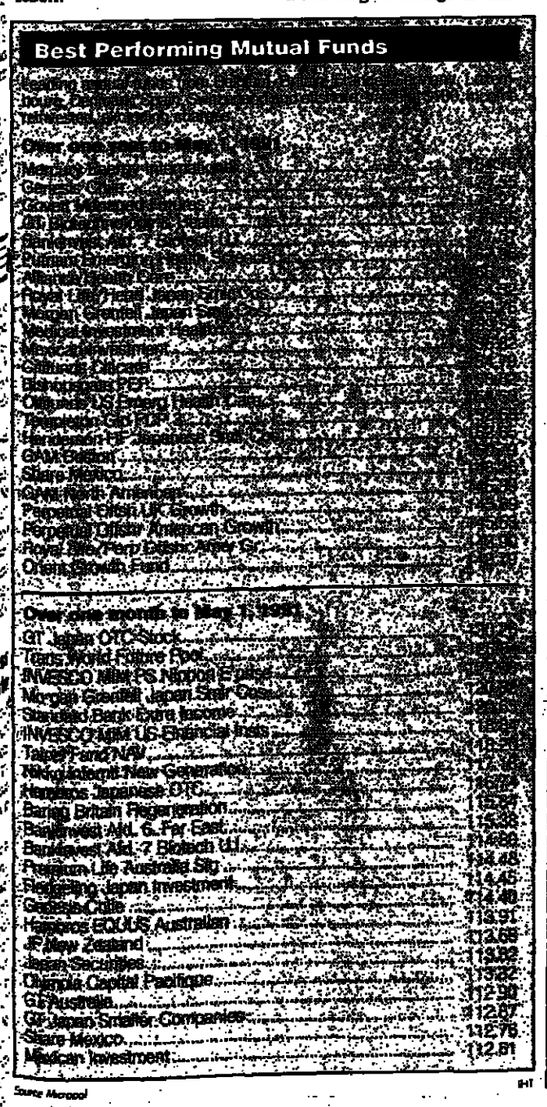
THE list of top-performing mutual funds in the month of April appears to be another sign that the Tokyo stock market has emerged from its long selloff.

Ten of the top 25 funds from the main European centers and offshore are geared toward Japan or the Pacific. As this week's story on Japanese sewage stocks points out, a new surge of foreign investment has given the Tokyo market a strong lift in recent months.

What's more, the biggest winners were specialists in shares of smaller companies. That's not surprising, given that blue chips as measured by the Nikkei index of 225 leading shares actually fell by half a percent during the month. Over the last five years, funds investing in smaller Japanese companies have consistently ranked at the top of the performance tables.

Other Asian specialists also turned in strong performances, with funds investing in Australia, New Zealand and Taiwan occupying several places among the top 25.

Virtually absent from the list was Europe, where share markets were held back during the month by concerns over high interest rates at home and the rising dollar abroad.



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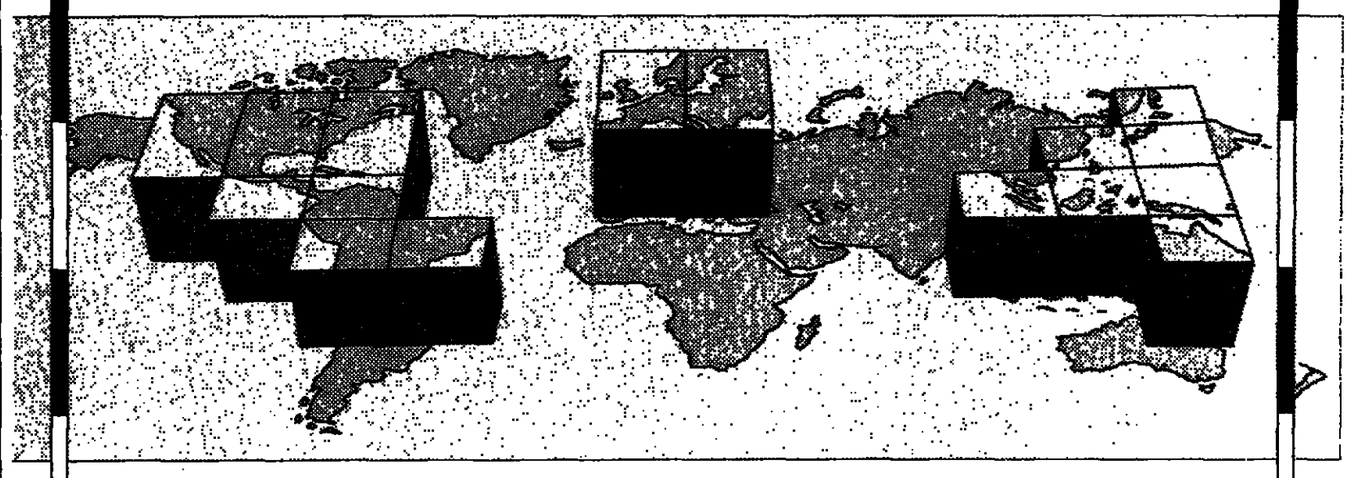

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SPORTS

Heavy on the Defense, Penguins Crush Bruins

The Associated Press

BOSTON — The Pittsburgh Penguins have been known for their speedy skaters and accurate goal scorers, but it takes defense to win the Stanley Cup. And the Penguins are showing that they have that, too.

The Penguins crushed the Boston Bruins, 7-2, on Thursday night for their third consecutive victory

STANLEY CUP PLAYOFFS

and can reach the championship round for the first time in their 24-year history by beating the Bruins on Saturday night in Pittsburgh.

"When we get ahead, it's tough to come back," said Pittsburgh forward Kevin Stevens, who had two goals and three assists as the Penguins won for only the seventh time in Boston Garden.

"This was probably our worst game of the year," said Boston's Cam Neely, who has 15 playoff goals but has been held to no goals and one assist in the last three games.

The Penguins barely flinched when Don Sweeney scored for Boston just 40 seconds into the game. Pittsburgh got seven of the next eight goals.

One of Boston's defensive forwards, Nevin Markwart, was carried off on a stretcher after crashing into the boards behind Pittsburgh's net. He briefly lost consciousness and suffered a concussion, a Bruin spokesman said.

Stevens, who has a goal in each game of the series, tied it at 1-1 at 7:55 of the first period. Mario Lemieux, who has goals in the last four games, put Pittsburgh ahead to stay on a power play at 12:04.

Bryan Trottier's goal made the score 3-1 before Boston's Craig Janney broke his team's scoreless string of 11 power plays with 33 seconds left in the period.

Stevens made the score 4-2 with his 13th playoff goal at 13:04 of the second period before three Pittsburgh defensemen, Paul Stanton, Larry Murphy and Ulf Samuelsson, completed the scoring.

Alone in a Crowd

Rusty Kennedy/The Associated Press

Greg LeMond was a crowd pleaser as the Tour Du Pont began with a time trial prologue in Wilmington, Delaware, on Thursday. Erik Breukink of the Netherlands won; LeMond was 35th.

For Cruyff, A Change Of Heart

Reuters

BARCELONA — Johan Cruyff, a chain-smoker until he underwent heart bypass surgery in February, is urging Spaniards to kick the habit in a television advertisement sponsored by the Catalan government.

"I'm Johan Cruyff," says the coach of the FC Barcelona soccer team in the Catalan-language advertisement, which aired for the first time on Thursday. "In my life I have had two big vices: smoking and playing football. Football has given me everything in life, but smoking nearly took it all away."

The former Dutch international then kicks a cigarette packet out of sight.

Cruyff, 43, who made the advertisement free of charge at the request of the doctor who treated him for a mild heart attack, said he now chews gum whenever he feels like having a smoke.

"The doctors said to me all the time, 'If you smoke you will die,'" he said. "I am not stupid enough to carry on, knowing that."

■ Threat to English Clubs

If any English soccer clubs join a proposed premier league, the Football League has warned that they will suffer huge financial penalties, Reuters reported from London.

"We will be advising clubs in the first and second divisions of what we believe are the very considerable risks to them if they were to accept any invitation to the proposed premier league," Arthur Sandford, the league's president, said Thursday.

The league is in disagreement with the Football Association, which announced plans in April to form an 18-club premier division.

● Ruud Gullit, the AC Milan star forward who again injured his right knee in practice Wednesday, will have arthroscopic surgery at a Belgian clinic on Monday to determine the extent of the injury.

Doctors in Milan suspect that Gullit, 28, the captain of the Dutch national team, may have a broken kneecap and could miss the final three weeks of the Italian League season, the Netherlands' European Championship qualifier against Finland on June 5 and AC Milan's exhibition against the U.S. national team on June 16 in Chicago. *(AP)*

SIDELINES

UCLA Signs a 7-Foot Czech Center

LOS ANGELES (LAT) — Unable last fall to attract the two top-[illegible] big men in Southern California, both of whom signed letters of [illegible] with Duke, UCLA's basketball coach turned his attention east [illegible] Eastern Europe.

Jim Harrick's recruiting efforts were rewarded when a Czech arrived [illegible] the mail Thursday in the form of a letter of intent signed by Jiri Zidek, [illegible] 7-foot, 230-pound (2.13-meter, 104-kilogram) center from Prague.

Might Zidek, 17, turn out to be as good as 6-foot-11 Cherokee Parks [illegible] Huntington Beach or 6-10 Erik Meek of Escondido, who will also [illegible] Duke? "Maybe," said Harrick, who has only seen him play on videotape.

A UCLA assistant, Tony Fuller, spotted Zidek and another player [illegible] being sought by the Bruins, 6-foot-7 forward Julius Michalik, when he [illegible] was in Czechoslovakia last summer recruiting Richard Petruska, a 6-foot-10 center who now plays for Loyola Marymount.

A member of the Czech junior national team, Zidek made a visit to [illegible] Boston College last fall and was pursued by Wake Forest, which sent a recruiter to Czechoslovakia.

For Spitz, Third Time Is No Charm

SANTA CRUZ DE TENERIFE, Canary Islands (AP) — In baseball, it's three strikes and you're out. But after losing his third straight race since returning to competitive swimming, Mark Spitz was smiling — when he got his breath back, that is.

Spitz, 41, on Thursday finished last in the five-man field in his first 200-meter butterfly since he set a world record and won one of his seven gold medals at the 1972 Olympics.

His time of 58.77 was four seconds off the pace of Brian Alderman, who won in 54.78. Spitz needs a time of 55.59 to qualify for next year's U.S. Olympic Trials but told reporters, "I feel great" after losing.

Romanian Rugby Team Travels Light

AUCKLAND, New Zealand (AFP) — The Romanian rugby team arrived here Friday for its first major overseas tour since the political uprising in December 1989, but had to accept donated clothes after the players' luggage landed in Los Angeles.

Coach Petre Ianusevioi said the players had only the clothes they were wearing. "Every lost day is a tragedy, we can't train properly," he said.

A national menswear firm donated underwear and gear bags to the team, which will play eight games here.

New Arena Planned for Bulls, Hawks

CHICAGO (AP) — It took four years of political wrangling, but residents and the owners of two professional sports teams have finally agreed to a plan to build a new hockey and basketball arena.

The city on Thursday unveiled plans for a $160-million, 20,000-seat Chicago Stadium for the Bulls and Blackhawks. The new arena, on the city's west side, will be three times the size of the current stadium.

Construction is expected to begin in September and is to be completed by August 1994.

For the Record

Soviet rider Ivan Ivanov won the 12th leg of the Tour of Spain bicycle race, which finished in Cerler on Friday, but Melchor Mauri of Spain kept the overall lead in the 21-day race.

Kevin Cogan put his Buick-powered Lola at the top of the speed chart Thursday with a lap of 226.677 miles per hour (365 kilometers per hour) in practice for the Indianapolis 500. Qualifying begins Saturday.

American Leeonzer Barber captured the vacant World Boxing Organization light heavyweight title Thursday when Britain's Tom Collins failed to come out for the sixth round in Leeds, England.

Quotable

● Tom Tolbert of the Golden State Warriors on the absence of Chris Mullin in the first National Basketball Association playoff game against the Los Angeles Lakers: "It's like taking the chocolate chips out of chocolate chip cookies. There's still some good stuff, but it's not the same."

On a Baseball Field in Iowa, Nunn Brings It All Back Home

By Phil Berger
New York Times Service

DAVENPORT, Iowa — In an era when prime-time fights routinely land in Las Vegas and Reno and Atlantic City, where casinos use them to draw high rollers to their gaming tables, a hometown hero has returned here to the banks of the Mississippi River to defend his world title.

Here, there are no flashing neon hotel signs or honking horns downtown. Davenport, Iowa, population 100,000, is surely an odd spoke on boxing's big wheel.

But on Friday night, in John O'Donnell Stadium, a baseball park that is home to a minor league Class A affiliate of the California Angels, Davenport native Michael Nunn, the International Boxing Federation middleweight champion, was to be in action against an undefeated contender named James Toney.

Is the grass-roots setting of the fight a trend? After all, just last weekend Orlando Canizales defended his bantamweight title in Laredo, Texas.

It's doubtful. The Nunn bout is a specific case in which both the fighter and his hometown benefit. For Nunn, it's a rare chance to show off his slick moves to the people he grew up with, and still be awarded in a manner to which he is accustomed.

Nunn, who, like Jerry Lewis, is more popular in France than he is on these shores, gets to keep the fight's gate receipts, which could go as high as $750,000. That is as good as any casino would have offered for this match.

For Davenport, the fight signals ongoing recovery from economic hard times, adding to a sense of progress that the recent launching of riverboat gambling has given the city.

And in the days leading to the match, the involvement of Nunn has lent an edge to life in this place, which is generally quiet save for an annual festival dedicated to another of the city's home-grown stars, jazz great Bix Beiderbecke.

Nunn, 28, who said fighting in his hometown "means the world to me," is undefeated in 36 fights and, if he wins, is expected to fight Nigel Benn next. Toney, 22, who has been fighting professionally for only 2½ years, has 24 victories and a draw in 25 bouts.

The pairing of this town, one of the Quad Cities on the Iowa and Illinois sides of the Mississippi River, and a prime-time fight has not been without complications. To set the match in motion, the advance men of promoter Bob Arum said they had to knock down local expectations of windfall prices for services rendered and materials delivered.

"They read about all the fancy numbers for Holyfield-Foreman and figured this was a grand chance for them," said Fred Berns, the on-site promoter for Arum.

Besides overcoming those economic preconceptions, Arum's men had to bring Davenport personnel up to speed on boxing logistics. O'Donnell Stadium personnel may know baseball, but as Jay Edson, site coordinator for Arum discovered, they were fuzzy on what it took to stage a fight.

For instance, there was a question of where to house all the fighters for the night. Nunn and the co-featured Michael Carbajal, the IBF light flyweight champion, will use the home-team clubhouse; their opponents, the visitors' clubhouse. The undercard fighters will be in trailers

In Davenport, Edson has discovered adversity is mother to invention. To get power for the trailers, "we'll go through the ballpark's scoreboard electric box," Edson said.

If staging the fight in Davenport has meant complications for the promoter, it has been another story for the city. Staging a big-league fight here has primarily been an affirmation of an upturn in the fortunes of a town that has seen its share of hard times in the recent past.

"In the late 1970s and early 1980s, the farm economy went bad," said Joe Taylor, director of communications for the Quad Cities Convention and Visitors Bureau.

"There were large surpluses and prices plummeted. Farmers were unable to buy farm equipment. And the plants that made that equipment were situated in the Quad Cities. We're talking about J.I. Case, John Deere, International Harvester, Farmall. The plants laid off workers, and some of them closed."

But Davenport is bouncing back, Taylor said. Yes, there are empty storefronts on some of the main streets and in the downtown, and yes, the reconstruction there is hardly finished. But for the civic leaders, Nunn's title defense here is viewed as one of many proofs of a resurgent economy.

The most conspicuous sign of a revitalized city is along River Drive. That's where four times a day the President Riverboat Casino pushes off from dockside and cruises along the Mississippi with a thousand or so customers trying their luck at slot machines and at table games like blackjack, craps and roulette.

Riverboat gambling is new here. On April 1, floating casinos began navigating the Mississippi in Bettendorf, Dubuque and Davenport. There's a $200-per-cruise limit to what a patron can lose, but that may change. Across the river in Illinois, it seems the legislature has approved riverboat gambling, with no limit to what a consenting adult can lose.

After the Nunn-Toney bout was announced, John Connelly, owner of the President, bought $100,000 worth of tickets. That was in March. By this week, the activity and excitement for the fight was quickening.

"What this really is," Taylor said, "is one more activity to draw visitors. Success breeds success."

BOOKS

LONG AGO IN FRANCE: The Years in Dijon

By M. F. K. Fisher. 159 pages. $17.95. Prentice-Hall, Sylvan Avenue, Englewood Cliffs, N. J. 07632.

THE BOSS DOG

By M. F. K. Fisher. 118 pages. $16.95. North Point Press, 850 Talbot Avenue, Berkeley, Calif. 94706.

AMONG FRIENDS: M. F. K. Fisher and Me

By Jeannette Ferrary. 256 pages. $19.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by Anne Tyler

MENTION M. F. K. Fisher and almost everybody thinks of food — or more accurately, of food literature, of the fine art of describing a long-vanished meal so vividly that the reader can almost taste it.

In fact, though, food often functions merely as Fisher's particular form of shorthand — an economical means of summing up a memory entire. In "Serve It Forth" (1937), she recalled a favorite dish from a period she and her first husband spent in Strasbourg early in their marriage. Her recipe required sitting in a window, watching soldiers pass while peeling several tangerines. The separated sections lay toasting on the radiator all morning, and then after a leisurely lunch with her husband she chilled them in the snow outside on the windowsill. In a few minutes they were ready to eat.

But her instructions didn't stop there. She went on to say how to eat them: how to sit observing the scene in the street below as you slowly consume your tangerines. Why are they so magical? she wonders. "Perhaps it is that little shell, thin as one layer of enamel on a Chinese bowl, that cracks so tinily, so ultimately under your teeth. Or the rush of cold pulp just after it. Or the perfume. I cannot tell."

Mouthwatering though this passage is, I doubt that many of her readers have rushed off to heap their radiators with tangerines. Instinctively we know that to make that recipe work we'd also need the city of Strasbourg, the soldiers marching past and, not least, the brand new husband. And we'd need M. F. K. Fisher's marvelous capacity for enjoyment. For isn't that what sets her apart? She can be crotchety, opinionated and prone to exaggeration — all these traits emerge, at one time or another, from her 20 or so books — but she has a rare and great talent for giving herself over to the experience of the moment.

It was in Dijon, she says, that she "learned it is blessed to receive." Dijon was where she and her first husband spent the first three years of their marriage, from 1929 to 1932. Admirers of "The Gastronomical Me" (1943) already know how, as a young American reared largely on white sauce and boiled dressing, she underwent a kind of epiphany while celebrating her three-week anniversary at a superb Dijon restaurant. Now, in "Long Ago in France," she has pulled together some of those previously published reminiscences and enlarged upon them to give us a fuller sense of her sojourn.

Less successful is "The Boss Dog," a knee-high view, so to speak, of Aix-en-Provence. Its hero is a raffish mongrel whose mysterious activities fascinate a visiting American woman and her two little girls. A book so slender and fanciful might be taken for juvenile fiction, except that the tongue-in-cheek tone would sail right over any self-respecting child's head. For a deeper sense of Aix-en-Provence, you're better off with "Map of Another Town," her 1964 memoir of that same visit.

Finally, we have M. F. K. Fisher as seen from outside. Jeannette Ferrary (a food writer herself, co-author of "California American Cookbook" and "Season to Taste") wrote her a fan letter in 1977 and after a brief correspondence was invited to lunch. "Between Friends" is Ferrary's account of subsequent visits back and forth, meals shared and letters exchanged.

Anne Tyler, whose 12th novel, "Saint Maybe," will be published this fall, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

SOME spot cards are totally unimportant, and can be squandered by a defender without risk. But there may be a concealed risk, and West discovered this the hard way on the diagrammed deal from the Open Pair championship at the Spring Nationals in Atlantic City in March.

South was pushed to five hearts after flirting with three no-trump. East-West had bid accurately, for four hearts would have succeeded and four spades, if doubled, would have cost 300. Five hearts was clearly hopeless, but an odd thing happened.

East had shown a two-suiter, and South realized that the opposition trumps were unlikely to split evenly. When he won the opening spade lead and cashed the heart ace, West dropped the nine. This play, perhaps intended as a signal, seemed harmless but it was not. South sized up the position quickly and gambled by placing the ten on the table.

West turned pale. Could his partner have the king? If South held six hearts, would he play this way? And would he have bid three no-trump with a six-card suit?

After a few moments of agony, West played his five heart and South happily made his impossible game with an overtrick. West might have wondered why his opponent would persist to the five-level with a five-card suit. But he would not have had any problem if he had not wasted his nine, for he could have played the queen; his nine would be a winner if his partner played the king. In the future he will be less extravagant.

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♡863
◇985
♣KQJ1063

WEST
♠J8732
♡Q95
◇Q74
♣95

EAST
♠Q10865
♡J
◇KJ1032
♣A2

SOUTH (D)
♠AK
♡AK10742
◇A5
♣874

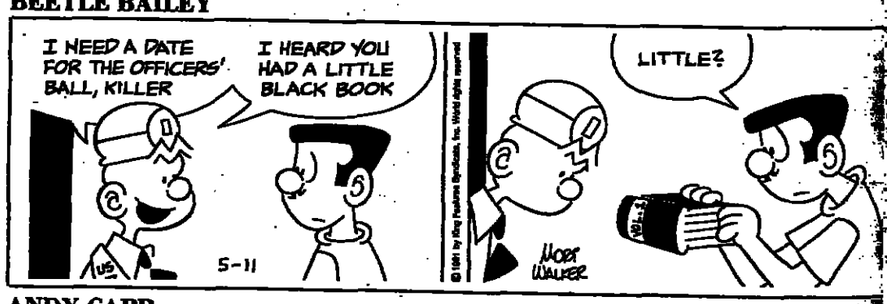
Neither side was vulnerable. The bidding:

South	West	North	East
1♡	Pass	2♡	2♠
3N.T.	Pass	Pass	4◇
4♡	4♠	Pass	Pass
5♡	Pass	Pass	Pass

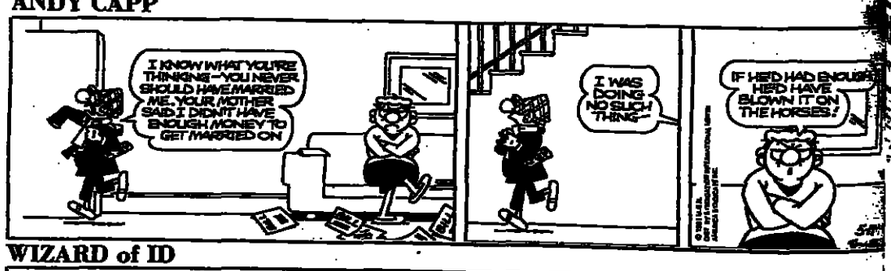
West led the spade three.

PEANUTS

BEETLE BAILEY



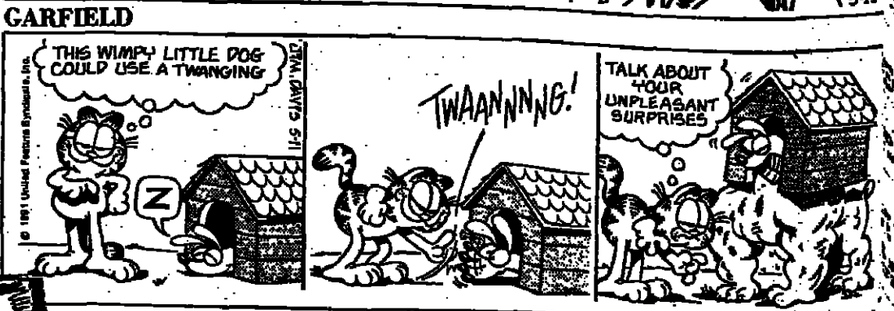
ANDY CAPP



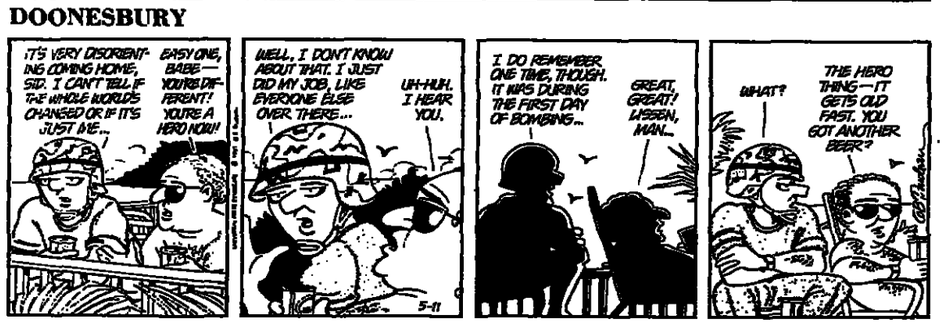
WIZARD of ID

REX MORGAN

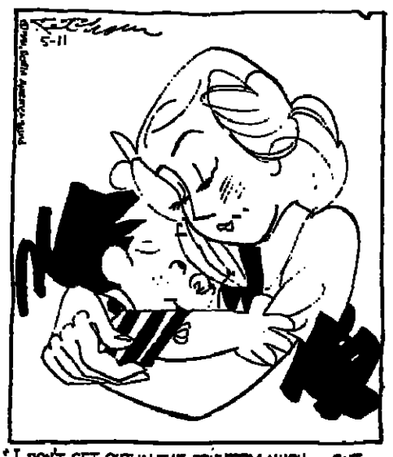
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GHILT

WARLC

EVILAB

LADUFE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers Monday)

Yesterday's Jumbles: FORTY CREEK KNOTTY INFIRM
Answer: The pet lover was smitten BY A KITTEN

BLONDIE

هكذا من الأهل

SPORTS

Edberg Upset by Stich in Germany

Compiled by Our Staff From Dispatches

HAMBURG — Michael Stich, playing in his hometown, upset the world's No. 1 player, Stefan Edberg, on Friday to advance to the semifinals of the German Open.

Stich, seeded ninth, won by 6-2, 7-6 (7-4). He got off to a quick start, moving ahead by 3-0 with only 12 minutes of play.

About 10,000 fans applauded loudly after every shot by Stich, who lives in Munich but was born just outside of Hamburg.

In the second set, Edberg broke Stich to go up by 2-0 then 4-1. But Stitch broke back twice, making it 5-5. Both players held serve to take it to 6-6 but Edberg hit several shots into the net as he charged in to put on pressure.

Stich, No. 15 in the world, stayed cool in the tie-break with well-placed first serves and volleys.

In other play Friday, Goran Prpic defeated Goran Ivanisevic, 7-5, 0-3, after Ivanisevic quit. Ivanisevic was said to be suffering from an injury, but it was not clear what.

Yannick Noah's remarkable run ended with a 6-1, 6-4 defeat by Magnus Gustafsson of Sweden. This was Noah's first tournament in nearly six months.

Noah, who has been concentrating his efforts recently on a move into rock music, said he was also planning an acting career. "I can't say too much now but I have plans to do six episodes of prime time films," said Noah. *(AP, Reuters)*

■ Sabatini Ousts Capriati

Monica Seles and Gabriela Sabatini, the top two seeds, advanced to the semifinals of the Italian Open with easy victories Friday, The Associated Press reported from Rome.

Seles beat Leila Meshki, 6-0, 6-1, and Sabatini defeated No. 7 seed Jennifer Capriati, 6-0, 6-2.

Meskhi, the No. 8 seed and the world's 14th-ranked player, burst into tears in the runway to the locker room after the match.

Sabatini, a two-time Italian Open champion, didn't let Capriati into the first set, keeping her off balance with topspin groundstrokes.

In the second set, Capriati held serve and broke Sabatini to take a 2-0 lead. But Sabatini broke back in game three and then held serve to tie the match. Capriati, 15, played to dence in the next two games but was unable to win them. Running hard to the end, she fought off two match points before Sabatini closed out the contest.

Tennis Results

ITALIAN OPEN
In Rome
Quarterfinals

Monica Seles (1), Yugoslavia, def. Leila Meskhi (8), Soviet Union, 6-0, 6-1; Gabriela Sabatini (2), Argentina, def. Jennifer Capriati (7), U.S., 6-0, 6-2; Mary-Joe Fernandez (4), United States, def. Bettina Fulco, Argentina, 6-3, 6-2.

GERMAN OPEN
In Hamburg, Germany
Quarterfinals

Goran Prpic, Yugoslavia, def. Goran Ivanisevic (4), Yugoslavia, 7-5, 3-0 (Ivanisevic default); Michael Stich (9), Germany, def. Stefan Edberg (1), Sweden, 6-2, 7-6 (7-4); Magnus Gustafsson (12), Sweden def. Yannick Noah, France, 6-1, 6-4; Mark Koevermans, Netherlands, def. Karl Novacek (13), Czechoslovakia, 4-6, 6-4, 6-2.

DAVIS CUP
ASIA-OCEANIA ZONE, GROUP TWO
First Round

Malaysia 1, Saudi Arabia 1

Veranuthu Selvam, Malaysia, def. Hussein Khalid Fitfiani, 6-0 6-2 6-3; Mohamad Bader Mekdal, Saudi Arabia, def. Ramaiah Ramachandran, 6-4 7-6 (9-7) 5-7 2-3.

Lenny Ignelzi/The Associated Press

Von Hayes of the Phillies, under cover of a cloud of dust, reached out and touched home plate, scoring and beating the throw to Benito Santiago of the Padres.

Jordan's 2 Homers Again Lead Phillies to Victory

Compiled by Our Staff From Dispatches

For the past two games, Ricky Jordan has been all the Philadelphia Phillies have needed.

Jordan hit two home runs and drove in four runs for the second straight game to lead the Phillies to a 9-6 victory over the San Diego Padres in the only National League game played Thursday.

Jordan, who hit a grand slam in Wednesday's Philadelphia victory in San Diego, went 4 for 5 and scored three runs. Jordan hit leadoff homers in the second and seventh innings and added a two-run single in the Phillies' five-run fourth inning.

San Diego's Fred McGriff hit two home runs, his sixth and seventh of the season, and went three for four to extend his hitting streak to 14 games, matching the Dodgers' Brett Butler to lead the major leagues.

Jordan, who has four homers, is 14 for 29 with 13 RBIs in his last eight games.

So, can Jordan hit 40 homers this year?

"Don't look for that, no," he said. "Fred McGriff might."

Friday, Phillie outfielder Lenny Dykstra left the hospital in Bryn Mawr, Pennsylvania, four days after a car accident that also injured a teammate and left Dykstra facing a drunken-driving charge.

Dykstra suffered fractures of the ribs and the collarbone and is expected to be out of action for at least two months. He was wearing a cast to immobilize his collarbone.

BASEBALL ROUNDUP

Red Sox 8, Rangers 4: In Boston, Mike Greenwell singled, doubled and tripled, and the Red Sox rallied from a four-run deficit to win the American League game.

Tigers 3, Twins 0: Dan Petry and Paul Gibson combined on a seven-hit shutout and Cecil Fielder hit a two-run homer in Minneapolis. Detroit has won four straight and eight of its last nine.

Fielder, who led the majors with 51 homers in 1990, hit his fourth of the year, in the fourth inning, to give the Tigers a 2-0 lead. Mickey Tettleton's homer in the seventh made it 3-0.

Blue Jays 2, White Sox 0: David Wells shut out Chicago on three hits in eight innings, and Joe Carter drove in both runs with a home run and an RBI single in Toronto.

Wells retired 14 straight batters between the second and seventh innings. *(UPI, AP)*

■ Howe Back in the Majors

Pitcher Steve Howe is back in the major leagues after a nearly four-year absence, The Associated Press reported from New York.

Howe, suspended six times for alcohol and drug abuse during a sometimes illustrious career, joined the New York Yankees for Friday night's game against Oakland.

Howe last pitched in the majors on Oct. 4, 1987. To make room for him, the Yankees waived pitcher Andy Hawkins and his $1.4 million contract.

Comeback by Jazz Startles but Doesn't Stop Trail Blazers

The Associated Press

PORTLAND — The Utah Jazz almost pulled off one of the biggest comebacks in National Basketball League playoff history.

But thanks to Terry Porter's inside basket with 3.6 seconds to play Thursday night, the Portland Trail Blazers escaped with a 118-116 victory to take a 2-0 lead in their best-of-seven Western Conference semifinal series.

"Things kind of snowballed down the stretch and nothing went right for us," said Portland's coach, Rick Adelman, after his team blew a 23-point fourth-quarter lead. "But the bottom line is we have two wins."

Karl Malone scored a career playoff high 40 points for the Jazz, half of them in the final quarter. He was 10 for 10 from the free throw line in the final quarter and 20 for 22 for the game.

"Every time Karl touched the ball, it seemed like he went to the line," Portland's Jerome Kersey said.

Porter, who suffered a bruised left thigh in a collision with Mark Eaton earlier in the game, came off a pick on the game-winning play and found himself alone inside. Clyde Drexler got him the ball with a bounce pass, one of Drexler's career playoff high 15 assists.

Porter's status for Saturday's third game won't be determined until just before tipoff, the Blazers said.

The Blazers' starters were on the bench when the rally began, and they weren't able to stem it when they returned.

"To see everything happen in the last eight minutes the way it did, I know I was upset about it," Drexler said. "I was about as upset as I can get."

The Blazers led by 116-109 with less than a minute to play. But Malone sank four free throws in the final 41 seconds, including two to tie the game at 116 with 14.2 seconds to play.

John Stockton, who sank two straight 3-pointers during the Utah rally despite having his nose bloodied in the rough contest, missed a 3-pointer over Porter at the buzzer.

NBA PLAYOFFS

■ Thomas Still Uncertain

Isiah Thomas of the Pistons, who sat out a Detroit loss to Boston in their Eastern Conference series on Thursday, is uncertain for Saturday's game because of a sprained foot, The New York Times reported.

"He's listed as day-to-day and I don't know if he's going to be ready to go in Game 3 Saturday," said Chuck Daly, the Pistons' coach.

● The Washington Bullets made Susan O'Malley one of the highest-ranking woman executives in professional sports Thursday by naming her president of the team, succeeding owner Abe Pollin. Pollin is still chairman of the board. O'Malley had been the team's executive vice president. *(WP)*

● Georgetown center Alonzo Mourning has decided play another season rather than enter the NBA draft next month. *(WP)*

New York Has a Word for McReynolds: Good-Bye

By George Vecsey
New York Times Service

NEW YORK — Here is the beautiful thing about Fun City: It costs $4 to enter via the George Washington Bridge, but absolutely nothing to leave.

When you've had it with the garbage piling up on the sidewalks, and the gents with the squeegies at the red lights, and the $20 parking garages, and the New York echo that calls you nasty names, why, you just pack up your troubles in your old kit bag and get out of town.

New York, and that includes the suburbs, is an acquired taste. Reggie Jackson thrived on it. So did Darryl Strawberry until he got greedy and Frank Cashen got stingy.

Don Mattingly deals with this demanding town by slashing doubles into the corners. Lawrence Taylor does it by chasing quarterbacks all over New Jersey. Pierre LaRouche used to wink at the fans through the Plexiglas after flicking the puck into the nets. It ain't hard, if you like people.

Martina Navratilova won the city over by crying at the net when she lost; Jimmy Connors did it by flexing his scrawny biceps. Magic Johnson puts out the word that his fantasy is to play one cameo season at the Garden, so the locals cheer his annual visit.

Only dummies make it hard for themselves. One of them was Mickey Mantle, who never understood that New Yorkers just want to get close, just want to be acknowledged. All it would have taken was a smile or a word, put his arm around a couple of kids, sign autographs on the fly. But Mantle burped at the fans, until he lived to be 50 and needed to become a grand old guy.

Vantage Point

THE latest Ignatz is Kevin McReynolds of the Flushing Mets, a fine ballplayer hitting .174. That makes it difficult because he has been running on psychological empty ever since he got here in 1987.

McReynolds doesn't like New York. You can tell. He gets a scowl on his face when the plane starts circling over Allentown. Up to now, he has been careful not to spell it out, but on Wednesday night, McReynolds stood around the clubhouse and said he wasn't surprised at the booing after he had struck out at a pitch around his ankles.

"There's a certain mentality in New York where they like to see people fail," said McReynolds, overlooking the possibility that the fans might have preferred to see him take a walk and get the tying run to the plate so the Mets could actually win the game.

"Do you think I give a rat's tail what the fans think or say?" McReynolds continued. "I've been portrayed as a villain because I'm not rambunctious. New York likes flashies. I'm not flashy. They don't like my approach to the game, that's too bad."

McReynolds referred to the mob taunting Strawberry on Tuesday night as "a classic example" of New York manners. And it was true. The crowd could have cheered Strawberry for past services rendered, but New Yorkers take it personally when corporations move to the Sun Belt or the federal government tells the city to symbolically drop dead, or players go to California for a mere $1 million more a year.

We are verbal people. We talk. We like information. We realize that when we get off the plane in Los Angeles and the car-rental agent gets flustered at all the questions. We just wanna know, ya know what I mean?

If anything, New Yorkers are front-runners, who ask what Patrick Ewing has done for us lately. But, McReynolds said: "You drive through New York and you see people on the streets with no goal in life, nowhere to go. It's almost like people are miserable, and they want to bring you down to their level."

HAVE I missed something? Are the people who stand on New York streets somehow more hopeless than the people who stand on Little Rock streets? Some people actually get a charge from walking around New York, feeling the energy, hearing the chatter. Some players like Tommy John and Bryan Trottier and Ed Charles come to play in New York, and they can never leave.

Still, only the most obtuse New Yorkers do not know that life is easier, cheaper, sunnier out there on the Steinberg map where Orlando and Charlotte blend with Phoenix and San Diego. But in the meantime, we give 90 feet down the baseline, and we like our athletes on the enthusiastic side.

"People are envious," McReynolds said. "They want to be in our situation. People accuse me of loafing, but I somehow manage to get it done. I think that's what ticks them off. Maybe they want me to get upset. But that's not my nature."

No, it is certainly not Kevin McReynolds's nature to get upset. He just thinks New York is some pit stop where he can earn his $10 million for the next three seasons, without ever unpacking his Arkansas luggage. Maybe he shouldn't bother. There's a bridge going over the Hudson River. It's free going west.

Home Field Advantage Unavailable in London

By Leigh Bruce
International Herald Tribune

LONDON — If the London Monarchs, the most successful franchise in the World League of American Football both on the field and at the gate, make the playoffs, fans won't be able to attend their first game and may not be able to see it.

In what could turn out to be the Monarchs' first public-relations nightmare, the WLAF has failed to find a suitable alternative local site for the game, which cannot be played at the team's home field of Wembley Stadium because it is already booked on the designated dates for the game, June 1 or 2.

As a result, rather than being host for a first-round playoff game, the Monarchs would be forced to play in the United States. The teams with the best records are supposed to serve as hosts for the opening WLAF playoff games.

Also, there are currently no arrangements to televise the game live in the United Kingdom, due to the uncertainty of whether the all-sports network Eurosport, which carried WLAF games, will be revived.

The general manager of the Monarchs, Billy Hicks, said Friday that he had petitioned the league "to find another U.K. venue for the game four weeks ago."

Said Hicks: "I asked them to show some sensitivity to the fan, but they chose not to change their decision, and I have to live with that."

Bruce Dworshak, European coordinator of the WLAF, said the league knew Wembley would not be available for a first-round playoff game when it signed up to play there. But it only began looking into alternatives when it became obvious that the Monarchs were prime contenders for the best record in the league, and thus the right to be host to a playoff game.

"There was no suitable stadium available on those dates," he said. Twickenham in London, Villa Park in Birmingham, and the National Stadium in Cardiff were all considered but presented either technical or scheduling problems.

Eurosport May Return to the Air

International Herald Tribune

LONDON — France's main television channel, TF1, may rescue the pan-European satellite network Eurosport, which went off the air last weekend after it failed to find new financial partners.

A spokeswoman for the BBC here confirmed that talks between the French channel and the Eurosport consortium were advanced, but did not provide details. She said the all-sports network could be back on the air by the end of the month if all goes well.

The European satellite network SuperChannel has offered to air some Eurosport programs while the sports network tries to get going.

"We do not intend to become permanently involved," said a SuperChannel spokesman. "But it cannot hurt us to show some of their material for a time."

Eurosport collapsed when Rupert Murdoch's United Kingdom satellite channel BSkyB withdrew financial support following a European Community ruling that its involvement with the network violated competition rules.

—LEIGH BRUCE

The television alternatives are also in doubt. Eurosport, which went off the air last weekend, carried WLAF games live. The U.K.'s Channel 4 airs only taped highlights one week after the fact.

Hicks said he hoped the league would be able to arrange for a first-round playoff game to be shown by the U.K. satellite TV firm BSkyB, which has a domestic all-sports channel, or by Channel 4.

The Monarchs have surprised skeptics who doubted the game's appeal in Europe by posting the league's highest average attendance figure of 37,892 for the four games played at Wembley so far. Their record is 7-0.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	16	9	.640	—
Detroit	16	10	.615	½
Toronto	17	12	.586	1
Milwaukee	13	13	.500	3½
Cleveland	10	13	.435	5
Baltimore	9	16	.360	7
New York	8	16	.333	7½
West Division				
Oakland	17	9	.654	—
Chicago	13	11	.542	3
Seattle	15	13	.536	3
California	13	14	.481	4½
Texas	11	12	.478	4½
Minnesota	13	15	.464	5
Kansas City	9	17	.346	8

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	18	9	.667	—
New York	15	11	.577	2½
St. Louis	14	13	.519	4
Chicago	14	14	.500	4½
Philadelphia	13	15	.464	5½
Montreal	12	15	.444	6
West Division				
Atlanta	13	11	.542	—
San Diego	15	13	.536	—
Cincinnati	13	13	.500	1
Los Angeles	13	13	.500	1
Houston	11	15	.423	3
San Francisco	9	18	.333	5½

Thursday's Line Scores

AMERICAN LEAGUE

Chicago	000 000 000—0	3	0
Toronto	100 001 00x—2	4	0

Perez, Patterson (7) and Fisk; Wells, D. Ward (9) and Myers. W—Wells, 3-2. L—Perez, 1-2. Sv—D. Ward (9). HR—Toronto, Carter (4).

Detroit	000 200 100—3	5	0
Minnesota	000 000 000—0	7	1

Petry, P.Gibson (7) and Tettleton; Tapani, Bedrosian (8) and Harper. W—Petry, 1-1. L—Tapani, 2-2. Sv—P.Gibson (3). HRs—Detroit, Fielder (4), Tettleton (4).

Texas	021 000 100—4	7	1
Boston	000 201 20x—5	12	0

Chamberlain, Jefferson (7), Gossage (7), Jo. Barfield (7) and Stanley; Bolton, Lamp (6), Gray (8), Reardon (9) and Pena. W—Lamp, 2-1. L—Jefferson, 1-1. HRs—Texas, Franco (3), Gonzalez (3).

NATIONAL LEAGUE

Philadelphia	020 300 101—9	15	2
San Diego	001 200 012—6	8	0

Mulholland, Al. Williams (7) and Lake; Lilliquist, W. Gardner (4), Costello (7), Rosenberg (9) and Santiago. W—Mulholland, 4-2. L—Lilliquist, 0-2. Sv—Al. Williams (7). HRs—Philadelphia, Jordan 2 (4), San Diego, McGriff 2 (7).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Taiyo	15	11	1	.574	—
Hiroshima	13	10	1	.563	½
Yakult	14	12	1	.537	1
Chunichi	13	12	1	.519	1½
Yomiuri	14	13	0	.519	1½
Hanshin	7	18	0	.280	7½

No games Friday

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	19	6	1	.750	—
Nippon Ham	13	11	1	.540	5½
Kintetsu	12	13	0	.480	7
Lotte	12	13	0	.480	7
Daiei	11	12	0	.478	7
Orix	7	19	0	.269	12½

Friday's Results
Nippon Ham 8, Lotte 7
Seibu 4, Orix 1

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best-of-Seven)
Thursday's Results
EASTERN CONFERENCE
(Series tied 1-1)

Detroit	21	27	22	33—103
Boston	26	24	27	39—169

Detroit: Rodman 7-4 1-2 3, Aguirre 11-22 0-0 24, Lohmeier 6-17 5-5 17, Dumars 11-26 6-7 29, Henderson 1-5 0-0 2, Johnson 7-17 4-4 18, Edwards 3-9 2-2 8, Salley 0-0 2-2 2, Hastings 0-0 0-0 0. Totals 40-109 20-22 103.

Boston: Bird 7-15 1-2 16, Gamble 3-5 0-0 6, Parish 5-13 9-12 19, Shaw 4-18 0-0 8, Lewis 8-14 7-12 23, McHale 6-13 3-5 15, Brown 7-11 8-10 22, D. Smith 0-0 0-0 0, Pinckney 0-1 0-0 0. Totals 40-82 28-36 169.

3-point goals—Detroit 3-11 (Aguirre 2-4, Dumars 1-4, Lohmeier 0-3), Boston 1-1 (Bird 1-1).

Fouled out—Rodman. Rebounds—Detroit 51 (Lohmeier 15), Boston 61 (Parish 13). Assists—Detroit 19 (Dumars 6), Boston 22 (Brown 8). Total fouls—Detroit 26, Boston 20. Technical—Detroit coach Daly.

Chicago leads Philadelphia, 2-0

WESTERN CONFERENCE
(Portland leads series 2-0)

Utah	25	14	39	45—116
Portland	28	24	35	31—118

Utah: Edwards 6-17 0-0 12, K. Malone 10-18 20-22 40, Eaton 1-3 0-0 2, Stockton 7-13 4-5 20, J. Malone 8-14 8-8 24, Bailey 2-7 4-5 8, Rudd 1-3 0-0 2, M. Brown 2-8 4-4 8, Griffith 0-0 0-0. Totals 37-77 40-44 116.

Portland: Kersey 11-16 12-13 34, Williams 3-6 0-0 6, Duckworth 4-11 0-0 8, Drexler 8-18 4-6 22, Porter 7-13 6-8 22, Robinson 3-4 5-8 11, Bryant 0-0 2-2 2, Alge 2-6 4-6 8, Davis 2-2 0-0 4. Totals 40-78 33-45 118.

3-point goals—Utah 2-8 (Stockton 2-6, Rudd 0-2), Portland 5-11 (Drexler 3-5, Porter 2-4, Alge 0-2). Fouled out—Kersey, Williams. Rebounds—Utah 50 (K. Malone 14), Portland 44 (Kersey 6). Assists—Utah 21 (Stockton 12), Portland 32 (Drexler 15). Total fouls—Utah 30, Portland 32. Technicals—Utah coach Sloan, Utah Riesel defense, Williams.

L.A. Lakers vs. Golden State, series tied 1-1

CYCLING

Tour Du Pont

Top finishers Thursday in the 3.1-mile (4.9 kilometer) individual prologue time trial:
1. Erik Breukink, Holland, 6 minutes, 20.82 seconds.
2. Steve Bauer, Canada, 6:22.35.
3. Stephen Swart, New Zealand, 6:23.18.
4. Dmitri Nelubin, Soviet Union, 6:25.91.
5. Greg Oravetz, U.S., 6:28.15.
6. Bobby Julich, U.S., 6:28.87.
7. Davis Phinney, U.S., 6:28.95.
8. Nate Reiss, U.S., 6:30.42.
9. Sean Yates, Britain, 6:30.65.
10. Andy Bishop, U.S., 6:30.97.

HOCKEY

NHL Playoffs

CONFERENCE CHAMPIONSHIPS
(Best-of-Seven)
Thursday's Results
WALES CONFERENCE
(Pittsburgh leads series 3-2)

Pittsburgh	2	2	2	—7
Boston	2	0	0	—2

First period—1, Boston, D. Sweeney 2 (B. Sweeney), :40. 2, Pittsburgh, Stevens 12 (S. Young, Murphy), 7:55. 3, Pittsburgh, Lemieux 10 (Stevens, Recchi), 12:04 (pp). 4, Pittsburgh, Trottier 2 (Samuelsson, Laney), 15:49. 5, Boston, Janney 4 (Rodger, R. Bourque), 19:27 (pp). Second period—6, Pittsburgh, Stevens 13 (Lemieux, Young), 13:04 (pp). 7, Pittsburgh, Stanton 1 (Trottier), 17:02. Third period—8, Pittsburgh, Murphy 3 (Lemieux, Stevens), 1:08 (pp). 9, Pittsburgh, Samuelsson 1 (Lemieux, Stevens), 5:36.

Shots on goal: Pittsburgh (on Moog, Lemelin) 14-9-10—33. Boston (on Borrasso) 11-10-15—36.

CAMPBELL CONFERENCE
Minnesota leads, Edmonton, 3-1

TRANSACTIONS

BASEBALL
National League
ATLANTA—Recalled Pete Smith, pitcher, from Richmond. It. Sent Jerry Willard, catcher, outright to Richmond.
CHICAGO—Optioned Erik Pappas, catcher, to Iowa, American Association. Recalled Steve Wilson, pitcher, from Iowa.
NEW YORK—Claimed Mark Dewey, pitcher, on waivers from San Francisco and assigned him to Tidewater, It.

BASKETBALL
National Basketball Association
WASHINGTON—Named Susan O'Malley president.
World Basketball League
DAYTON—Activated Troy Lewis, guard, from injured reserve. Waived Dwight Anderson, guard.
HALIFAX—Waived David Henderson, guard.
MEMPHIS—Signed David Rivers, guard. Waived Carl Thomas, guard.

HOCKEY
National Hockey League
NHL—Suspended Shayne Corson, Montreal Canadiens forward, for the first four games of the 1991-92 season and fined him $500 for incidents in April 29 playoff game.
ST. LOUIS—Extended contracts of Ron Caron, general manager; Brian Sutter, coach; and Bob Berry and Wayne Thomas, assistant coaches, two years.

COLLEGE
NORTHEAST CONFERENCE—Extended the contract of Chris Monasch, commissioner, through June 30, 1994.
EAST CAROLINA—Named Joe Dooley men's assistant basketball coach.
LONG BEACH STATE—Named Glenn McDonald women's basketball coach.
MIAMI—Named Fred Litzenberger assistant basketball coach.
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RHODES—Named Andy Marcinko men's and women's soccer coach.
VIRGINIA TECH—Named Bobby Hussey and Chris Ferguson assistant basketball coaches.

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DAVE BARRY

Martian Commercials

MIAMI — Recently I was watching TV, and a commercial came on, and the announcer, in a tone of voice usually reserved for major developments in the Gulf, said: "Now consumers can ask Angela Lansbury their questions about Bufferin!"

As a normal human, your natural reaction to this is: "Huh?" Meaning: "What does Angela Lansbury have to do with Bufferin?" But this commercial featured consumers who had apparently been stopped at random on the street, and EVERY ONE OF THEM HAD A QUESTION FOR ANGELA LANSBURY ABOUT BUFFERIN. Basically what they asked was, "Miss Lansbury, is Bufferin a good product?" It was as if they had been going around for months wringing their hands and saying, "I have a question about Bufferin! If only I could ask Angela Lansbury!"

What we are seeing here is: the invasion of Consumers From Mars. They LOOK like humans, but they don't ACT like humans, and they are taking over. Don't laugh. We know that Mars can support life. We know this because Vice President For Now Dan Quayle, the administration's No. 1 Man in the space program, once made the following famous statement, which I am not making up:

"Mars is essentially in the same orbit . . . somewhat the same distance from the sun, which is very important. We have seen pictures where there are canals, we believe, and water. If there is water, that means there is oxygen. If oxygen, that means we can breathe."

You cannot argue with that kind of logic. You can only carry it to its logical conclusion, which is that if there are canals, that means there are boats, and if there are boats, that means there are consumers, and apparently they are invading the Earth and getting on TV commercials.

□

The worst thing is that, as Martian consumers take over, they're starting to influence the way businesses think. I received chilling evidence of this recently from an Associated Press article about food manufacturers who are putting less food into packages, but not reducing prices. One example was Knorr brand leek soup and recipe mix: The old box contained four eight-ounce servings, but the new box, which is slightly larger, contains only THREE eight-ounce servings. The story quotes a spokesperson for the manufacturer, CPC International, as saying that this change was made because — pay close attention here — there were "a lot of complaints from American consumers that we were giving them too much in the box."

Sure! We believe that! We believe that all over America, consumers were sitting around their dinner tables, saying, "You know, Ralph, I am sick and tired of getting so much soup in a box. I'm going to write in and demand that they put less in without lowering the price."

"Good idea!" Ralph would answer, pounding his fist on the table.

□

No, those were not American consumers who complained to CPC International; those were Martians. Also, most product instructions are now written for Martians. Alert reader Mark Lindsay sent me the instructions for the Sunbeam Dental Water Jet: under the heading IMPORTANT SAFEGUARDS is the statement — I am still not making this up — "Never use while sleeping." Don't try to tell me that's for earthlings.

I have here a package sent in by alert reader Roger Lyons, who purchased a Revlon Pedi-Care Toe Nail Clip device for $2.19 at a Giant supermarket in Washington. On the package is Revlon's Full Lifetime Guarantee, which states that if you find any defects, you should follow this procedure:

"Wrap securely in a box or mailing tube. . . . Mail insured and POSTAGE PAID. . . . Notify us within six months if implement is not returned. . . . GUARANTEE IS NOT APPLICABLE if implement has been serviced by other than Revlon, has been abused or allowed to rust. Keep lightly oiled in a dry place to avoid rusting . . ."

And so on. Who would DO this? Who would ever think of saving the package so he or she would know HOW to do this? Only Martians! Face it, human consumers: They have taken over. It's too late to do anything about it. Your best bet is to stay calm, remain indoors, maybe oil your toenail clippers. Me, I have to set up the landing lights on my lawn. Zorkon is bringing in a new group tonight.

Knight-Ridder Newspapers

Some Say This Chef Is America's Greatest

By Lawrence Malkin
International Herald Tribune

NEW YORK — Years ago, the very idea of a New York French restaurant was an oxymoron. "The butter won't be butter, the cheese won't be cheese, and the chicken will be rubber." Herbert Wishengrad's French business associates warned him when he wanted to invest in one. Then he met David Bouley.

A former apprentice in France to Paul Bocuse, Joël Robuchon and Roger Vergé, Bouley's ambition was to be a gastronomic high priest in the big city, with an exclusive rural network supplying organically grown food to rival the taste of *la douce France.*

Now 37, he is the owner-chef of the eponymous Restaurant Bouley, rated best in all of New York by the Zagat Survey, four-starred by The New York Times, and this week named the best restaurant in the United States by the James Beard Foundation. Soon he will start selling his suppliers' fresh produce directly to the public.

Backed by Wishengrad's money and offbeat business advice — the investor also owns a baseball farm team in South Carolina and a diaper factory in what was formerly East Germany — Bouley opened in the month of the 1987 crash just a few blocks from Wall Street, on Duane Street in the old wholesale shoe district.

Unlike the culinary grandees of his apprenticeship, Bouley will not ask his kitchen crew of Wall Street dropouts, former academics, and friends from his Connecticut hometown, to do anything he doesn't. His ratio is three-star French: one employee per customer, about half of them cooks.

"David has a cadre of loyal people who know they always have a home with him," Wishengrad says. "His main idea was that everything had to be the highest quality and at the best prices."

Before opening, they all pitched in to help his builder-brother plaster the huge ground floor commercial space into an imitation vaulted Provençal dining room with woodwork and tiles from France, and room to seat 70 at tables restfully far apart. Entry is through a narrow hall and enclosed bar perfumed by crates of fresh apples and pears.

Concentrating on food and ambience, he started turning a profit within three weeks of opening. His clientele are Wall Streeters, whom he has weaned from staples like Dover sole and taught to linger over lunch, and serious eaters lured from midtown for dinner.

His suppliers include many rat-race dropouts who have gone back to the land.

Bouley grosses about $5.5 million a year on an average bill of about $50 for lunch and $100 for dinner, not counting tax and service. Prices run 10 to 20 percent less than more famous establishments such as Lutèce, Le Bernardin, and Le Cirque, which must pay much higher rents uptown.

Yet in less than four years Bouley is close to repaying his backer double his initial investment of $815,000. When he is all paid off, he will be able to reduce the number of tables and slow down the kitchen routine in order to experiment with a broader and even more subtle repertoire.

Negative advertising does not bother the perfectionist Bouley, who remarks of his uptown rivals: "They charge $70 for three courses, I charge $65 for nine. I give chocolates, they don't. I give canapés, they don't. I buy the best bread. They want to know where I buy it, so I send my baker, but they don't want to pay the price of organic flour and natural yeast."

In all serious French restaurants the secret is in the ingredients. Traveling on weekends and holidays, the chef unearthed former hippies and other rat-race dropouts who have gone back to the land. Their small parcels are uneconomic in the scale of American agribusiness, so they grow everything organically for flavor.

He buys pungent and "provocative" berries from Oregon; small, waxy fingerling potatoes from upstate New York, and crabs from a family that digs no more than 2,000 pounds a year (about 900 kilograms) out of the coast of Maine. Together the chef and his network of suppliers choose new hand-pollinated seeds and tested old breeds. Of chickens, he says, "A Bresse will walk 10 miles a day to feed itself, but let one of those American cornish hens loose and it won't even eat a worm; it will head right back to the barn to eat corn."

The Bouley cooking style is a kind of enriched *cuisine minceur,* which could have been designed for cholesterol-obsessed America because it is virtually free of cream and butter and uses flavorful juices, herb and garlic oils, and fruit and vegetable pulps to sweeten and thicken. From Robuchon, for example, he learned to boil down a quart of fresh button mushrooms to a few tablespoons as a substitute for expensive truffle juice. His own discovery was jerusalem artichoke pulp to thicken clam bouillon.

The other day Bouley offered a lamb fricassee with a delicate bouquet of four different types of beets, baby rutabaga and turnips, sweet stub baby carrots, wax and green beans, asparagus tips, pear onions, and oyster and wood mushrooms. The day's special was "Maine Day-Boat Young Skate with fresh artichokes and black forest mushrooms, seasoned with capers, lemon thyme, balsamic vinegar, and encircled with port wine sauce" — an elegant translation of a French bistro standard, *raie aux câpres.*

The skate was delicious but was even more interesting as an example of the Bouley business plan. The fish is caught by a marine biologist in Camden, Maine, who angles for a special, small variety that is reputedly the most tender of the 60 species of skate on the Atlantic Coast.

In the market ordinary skate costs 75 to 90 cents a pound, of which the fisherman receives from 40 to 60 cents. Bouley pays his Maine fisherman $1.75 direct, which is not cheap. But then comes his business twist. Taking advantage of cheap real estate in the depressed New York market, he is scouting for a building to buy in nearby SoHo or around 14th Street. He will then relocate his restaurant — this one will have a garden — and set up a retail shop to sell the same produce he serves at his table.

The skate, for example, would sell for about $2.50 a pound, with part of the markup subsidizing the restaurant. Bouley reckons his food costs will then go down by about 15 percent. As for the fisherman, he will be able to sell more skate to Bouley because the shop will handle it every day, while the restaurant can take a shipment only two or three days a week. And the organic growers of delectable tiny vegetables, cannot wait to plant and sell more vegetables when Bouley's shop opens.

Even then, he says, "I'll never walk away from my kitchen, because I love to do it, and I have to show my people how much I love doing it." The Philip Morris conglomerate proposed bankrolling him on an another oxymoron, frozen gourmet food, but he refused to license his name. Instead he is interested in adapting the French *sous-vide* technique of heat-sealing cooked vegetables in nitrogen.

Moving his base and going retail will demand an investment of about $6 million, and Bouley is turning down investors until he finds the right mix. The new venture is too big for Wishengrad's resources alone, but he has already had his best revenge: When his skeptical French former colleagues came to town, he invited them to sample the Bouley cuisine. He recalls, "They ate it all up, including their own words."

Fred R. Conrad/The New York Times
Food for serious eaters and the cholesterol-obsessed.

PEOPLE

Another Tycoon? Ivana Is Just Looking for Love

What kind of husband does Ivana Trump want? "Not another tycoon," the Donald's ex-wife said in a television interview. But she does intend to marry again. "I like a man in my life," she explained. "I'm just looking for love. I'm looking for somebody whom I can be with, laugh with, do things with." One thing they should be able to do together is spend money. Ivana thinks she got Donald Trump's last $10 million cash for her divorce settlement, she told **Barbara Walters** in the interview.

□

There has never been a U.S. president named Bob. That's what "The Bob Book: A Celebration of the Ultimate Okay Guy," reports. In the annals of famous Bobs, however, is **Bob Dole,** the Senate minority leader, who twice sought the Republican presidential nomination. He is a perfect Bob with nothing exotic on his list of favorites: movie, "Gone With the Wind"; TV show, "Murder, She Wrote"; cereal, oatmeal; song, anything by **Glenn Miller** or **Dionne Warwick;** sport, basketball; sandwich, hamburger; and drink, coffee.

□

Yoko Ono has sued a New York art dealer for $3.5 million on charges of defrauding the **John Lennon** estate. **Marilyn Goldberg Simels,** who owns Marigold Enterprises in Manhattan and another art gallery in South Hampton, Long Island, is accused in the lawsuit of withholding royalty payments and failing to turn over insurance proceeds for artworks by the late Beatle that were destroyed or damaged.

□

The country singer **Larry Gatlin** plans to pick up his diploma from the University of Houston next week, more than 20 years after he finished his studies. Gatlin, 43, was denied graduation in 1970 because he never completed third-year Spanish. The foreign language requirement has since been reduced.

□

The Spanish historian **Miguel Artola Gallego** has been awarded the 1991 Prince of Asturias Social Sciences Prize. The jury said Friday that he was being honored for his research on the period stretching from the Middle Ages to our time.

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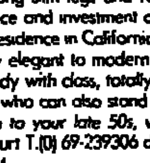

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